

A CONSTRUCTIVE VOICE



The
**Ceylon
Chamber of
Commerce**

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At the end of a challenging year, we look back with pride on a year of endeavour and achievement. The Chamber vigorously executed its role as the flagbearer for the private sector with conviction and fortitude, raising a constructive voice on behalf of our Members. During uncertain times, we chose to look ahead, charting a course that would take us through troubled waters to calmer seas. We leveraged proven expertise, both within and without the Chamber, as well as established high-level relations with the public sector and the international community, to lobby, mediate and advocate for progressive and sustainable policies and reform, and socio-economic development. We fostered public-private sector dialogue, developed and disseminated economic intelligence, promoted trade and investment, supported businesses, encouraged entrepreneurship, implemented sustainability initiatives, and forged new relationships and partnerships with national and international stakeholders. Through all this and more, we facilitated socio-economic sustainability and progress.

For 183 years, the Ceylon Chamber of Commerce has stood strong and resilient. Our work has always been, and will continue to be, to ensure that our economy echoes this legacy.



A ROBUST VOICE



THE CHAMBER

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OUR VISION

TO BE THE BENCHMARK CHAMBER OF
COMMERCE IN THE ASIA PACIFIC REGION AND
THE DRIVING FORCE IN NATIONAL ECONOMIC
AND SOCIAL DEVELOPMENT

OUR MISSION

TO BE THE MOST INFLUENTIAL AND EFFECTIVE
VOICE OF THE PRIVATE SECTOR IN PROMOTING
AN ENVIRONMENT CONDUCIVE TO NATIONAL
ECONOMIC DEVELOPMENT WITHIN A FRAMEWORK
OF SUSTAINABLE SOCIAL EQUITY

MARK OF QUALITY

THE CHAMBER MAINTAINS THE ISO
STANDARDS – ISO 9001:2008 AND THIS IS
SUSTAINED THROUGHOUT THE YEAR

RAISING OUR VOICE

Throughout a challenging year, the Chamber raised a strong and compelling voice on behalf of the private sector. Lobbying for timely action, recommending sustainable policies, and calling for the immediate resolution of national crises, throughout the year the Chamber stood stalwart for its Members, cognisant that a thriving private sector is a vital driver of economic progress. Drawing on the expertise of industry veterans, policy experts, and thought leaders, our voice was as constructive as it was loud. Some of the eminent personalities we engaged with throughout the year, were later called upon to play a key role in the country's economic revival. The farsightedness of our advice became evident as the course we mapped early in the year, came to be followed towards the end of it. At every opportunity, we raised our voice - and are proud to have contributed towards the change we begin to see.



HIGHLIGHTS OF THE YEAR

SRI LANKA ECONOMIC SUMMIT 2021

As the hard-hitting waves of the pandemic receded and economic sentiment buoyed, the 21st edition of the Sri Lanka Economic Summit was based on the anticipatory theme of 'Springboard for Revival: Opportunity to Reset', charting a sustainable course for the economy to morph from survival to recovery.

Conducted as a two-day hybrid session on December 6th and 7th, the sessions focused on creating an enabling macro-environment, encouraging public-private partnership, and driving new strategies to develop the tourism and exports sectors as vital buttresses of economic revival. An eminent panel of leading national and international thought leaders, economists, industry veterans, and public sector officials led a series of insightful panel discussions on topics such as navigating a post-pandemic world, global trends and national economic priorities, and emerging challenges and opportunities.



HIGHLIGHTS OF THE YEAR

SRI LANKA INVESTMENT FORUM 2021

Among Asia's largest virtual forums and the first of its kind in Sri Lanka, the Sri Lanka Investment Forum 2021 held from 7th to 9th June, was a mega foreign investment promotion event that attracted over 4,500 participants from 85 countries.

Organised by the Ceylon Chamber of Commerce together with the Board of Investment of Sri Lanka and the Colombo Stock Exchange, the event brought together over 100 local and international dignitaries, industry leaders, and investment experts, as they led numerous informational sessions on foreign investment opportunities in Sri Lanka.

Streamed globally, the event covered several thematic areas related to foreign investment including national policy, high-potential investment sectors and capital markets.

Forum sessions can be accessed via www.invest-srilanka.lk in replay mode.



BEST CORPORATE CITIZEN SUSTAINABILITY AWARDS 2021

An annual flagship event, the Best Corporate Citizen Sustainability (BCCS) Awards aims to encourage corporates to adopt best practices relating to environmental, social, and economic sustainability, pursuing corporate goals within the wider context of generational accountability.

Attracting applications from a broad spectrum of corporate entities including leading multinationals and conglomerates, with representation from diverse industry sectors, the Awards encourage corporate institutions to focus on all stakeholders of the company including environment, employees, customers, suppliers, community, government and shareholders, in line with achieving the UN Sustainable Development Goals.



FINANCIAL HIGHLIGHTS

SUMMARY FINANCIALS -STATEMENT OF FINANCIAL POSITION

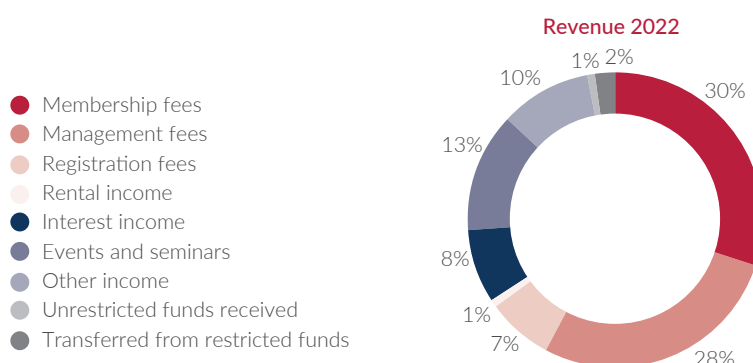
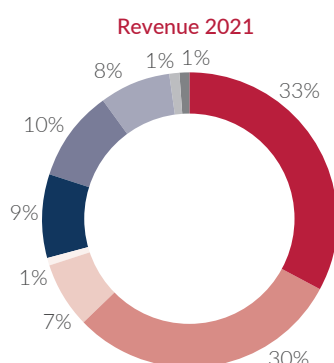
As at 31 March, Currency LKR	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Assets					
Non current assets					
Property, plant and equipment	62,248,343	55,107,435	69,068,561	66,946,329	63,868,502
Intangible assets	4,678,617	3,538,479	6,045,546	3,773,406	2,439,567
Investment in subsidiaries	100,000	-	-	-	-
Deferred tax assets	26,607	441,191	835,848	2,080,747	1,599,809
Long term investments	27,260,606	17,128,967	12,474,389	8,730,601	48,141,707
	94,314,173	76,216,072	88,424,344	81,531,083	116,049,585
Current assets					
Inventories	1,174,072	1,479,483	1,454,830	1,328,621	1,387,964
Receivables	18,929,315	22,813,784	25,065,910	5,872,280	11,458,068
Amount due from subsidiary	2,680,401	-	-	-	-
Amounts due from affiliated associations	2,336,135	1,131,782	2,094,858	3,812,148	2,467,493
Deposits and prepayments	5,744,434	4,657,084	5,156,451	5,358,906	5,274,303
Short term investments	284,426,419	333,307,166	321,477,276	410,223,690	406,766,972
Cash and cash equivalents	3,828,871	6,141,027	7,328,384	6,921,100	12,714,825
	319,119,647	369,530,326	362,577,709	433,516,745	440,069,625
Total assets	413,433,820	445,746,398	451,002,053	515,047,828	556,119,210
Funds and liabilities					
Funds					
Accumulated fund	170,080,789	178,790,844	180,773,373	193,354,912	212,453,073
Capital reserves	34,911,081	34,911,081	34,911,081	34,911,081	34,911,081
General reserves	55,000	55,000	55,000	55,000	55,000
Long term funds	104,957,908	113,229,162	122,072,543	130,595,327	133,025,858
	310,004,778	326,986,087	337,811,997	358,916,320	380,445,012
Non current liabilities					
Employee benefits	32,196,978	32,391,878	35,765,437	39,758,263	37,530,009
Refundable deposits	58,000	58,000	58,000	58,000	58,000
Finance lease obligations	2,617,300	1,525,783	-	-	-
	34,872,278	33,975,661	35,823,437	39,816,263	37,588,009
Current liabilities					
Payables	33,525,780	42,857,225	39,620,240	51,263,145	75,846,973
Finance lease obligations	1,253,156	961,906	961,906	-	-
Tax payable	708,146	2,442,952	3,200,694	8,107,278	5,153,330
Received in advance	1,952,341	3,318,959	1,565,829	33,733,805	25,520,663
Amounts due to affiliated associations	29,252,557	35,203,608	30,899,810	23,211,017	31,565,223
Bank overdraft	1,864,784	-	1,118,140	-	-
	68,556,764	84,784,650	77,366,619	116,315,245	138,086,189
Total liabilities	103,429,042	118,760,311	113,190,056	156,131,508	175,674,198
Total funds and liabilities	413,433,820	445,746,398	451,002,053	515,047,828	556,119,210

SUMMARY FINANCIALS - STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March,	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Currency LKR					
Revenue	209,675,466	207,080,279	197,324,177	177,079,461	192,246,772
Other income	15,822,451	20,443,240	19,365,522	16,648,155	21,773,937
Gross revenue	225,497,917	227,523,519	216,689,699	193,727,616	214,020,709
Expenses	204,721,776	212,994,824	210,704,043	174,622,034	190,976,880
Finance expenses	32,112	16,142	31,433	1,233	255
Surplus before taxation	20,744,029	14,512,553	5,954,223	19,104,349	23,043,574
Income tax expense	2,179,197	3,302,542	2,095,734	3,669,576	5,507,121
Surplus for the year	18,564,832	11,210,011	3,858,489	15,434,773	17,536,453

REVENUE COMPOSITION

For the year ended 31 March,	FY 2019	FY 2020	FY 2021	FY 2022
Currency LKR				
Membership fees	66,109,391	68,830,550	63,195,320	65,239,113
Management fees	20,047,617	20,537,155	57,768,913	60,111,633
Registration fees	19,104,307	17,582,112	13,205,752	15,117,509
Rental income	25,753,887	26,530,933	2,887,338	2,687,617
Interest income	23,109,572	21,958,831	17,572,133	16,596,038
Events and seminars	48,930,911	37,661,569	18,967,542	27,287,992
Other income	20,443,240	19,365,522	16,648,155	21,773,937
Unrestricted funds received	2,382,739	3,023,882	2,248,775	1,844,263
Transferred from restricted funds	1,641,855	1,199,145	1,233,688	3,362,607
	227,523,519	216,689,699	193,727,616	214,020,709
YOY growth (%)	1	(5)	(11)	10



REVENUE GROWTH ANALYSIS

INCOME AS A % OF REVENUE

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Membership fees	28	29	32	33	30
Management fees	7	9	10	30	28
Registration fees	8	8	8	7	7
Rental income	11	11	12	1	1
Interest income	10	10	10	9	8
Events and seminars	25	22	17	10	13
Other income	7	9	9	8	10
Funds received from unrestricted funds	1	1	1	1	1
Funds transferred from restricted funds	3	1	1	1	2
	100	100	100	100	100

GROWTH ANALYSIS

	FY 2020	FY 2021	FY 2022	Average
Membership fees	4%	-8%	3%	0%
Management fees	2%	181%	4%	63%
Registration fees	-8%	-25%	14%	-6%
Rental income	3%	-89%	-7%	-31%
Interest income	-5%	-20%	-6%	-10%
Events and seminars	-23%	-50%	44%	-10%
Other income	-5%	-14%	31%	4%
Funds received from unrestricted funds	27%	-26%	-18%	-6%
Funds transferred from restricted funds	-27%	3%	173%	49%

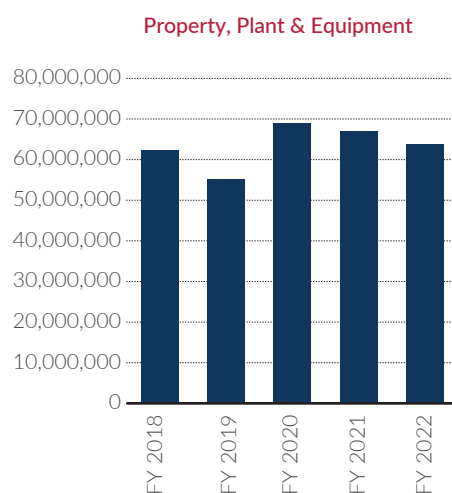
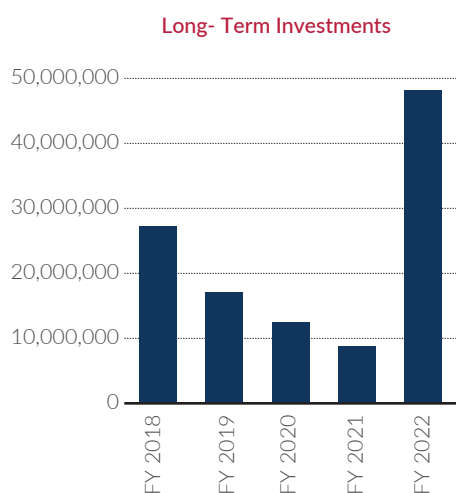
NON-CURRENT ASSETS

NON-CURRENT ASSETS - EXTRACT

As at 31 March	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Property, plant and equipment (Rs.)	62,248,343	55,107,435	69,068,561	66,946,329	63,868,502
YOY growth (%)	(10)	(11)	25	(3)	(5)

NON-CURRENT ASSETS - EXTRACT

As at 31 March	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Long term investments (Rs.)	27,260,606	17,128,967	12,474,389	8,730,601	48,141,707
YOY growth (%)	1	(37)	(27)	(30)	451



NON-CURRENT ASSETS

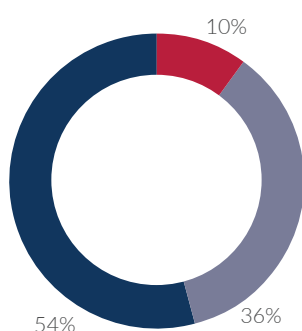
EQUITY AND RESERVES

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Currency LKR					
Capital reserves	34,911,081	34,911,081	34,911,081	34,911,081	34,911,081
General reserves	55,000	55,000	55,000	55,000	55,000
Long term funds	104,957,908	113,229,162	122,072,543	130,595,327	133,025,858
Accumulated fund	170,080,789	178,790,844	180,773,373	193,354,912	212,453,073
	310,004,778	326,986,087	337,811,997	358,916,320	380,445,012

BALANCE SHEET - EXTRACT

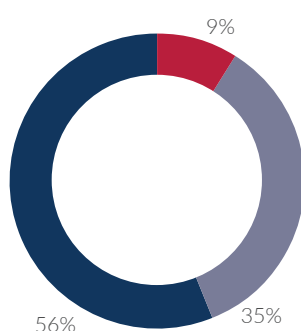
As at 31 March,	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Currency LKR					
Non current assets	94,314,173	76,216,072	88,424,344	81,531,083	116,049,585
Net current assets					
Current assets	319,119,647	369,530,326	362,577,709	433,516,745	440,069,625
Current liabilities	68,556,764	84,784,650	77,366,619	116,315,245	138,086,189
	250,562,883	284,745,676	285,211,090	317,201,500	301,983,436
Non current liabilities	34,872,278	33,975,661	35,823,437	39,816,263	37,588,009
Net assets	310,004,778	326,986,087	337,811,997	358,916,320	380,445,012

Equity and Reserves 2021



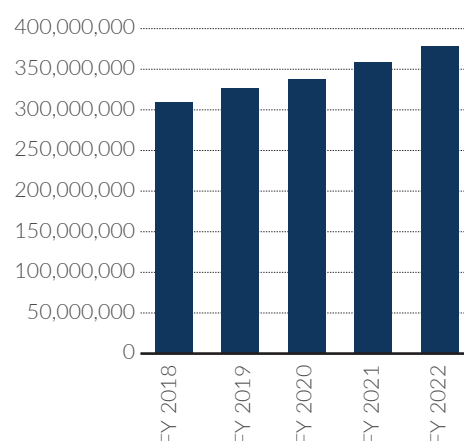
- Capital reserves
- General reserves
- Long term funds
- Accumulated fund

Equity and Reserves 2022



- Capital reserves
- General reserves
- Long term funds
- Accumulated fund

Net Assets



MESSAGE FROM THE CHAIRMAN

**THE CHAMBER
WILL CONTINUE TO
ADVOCATE FOR
PROGRESSIVE
REFORMS THAT
WILL ENABLE THE
COUNTRY TO
REACH ITS
ECONOMIC
GROWTH AND
DEVELOPMENT
TARGETS.**

It is an honour to pen this message for the Annual Report of the Ceylon Chamber of Commerce for the Year 2021/22.

MOST CHALLENGING PERIOD FOR THE COUNTRY AND PRIVATE SECTOR

It has been a very difficult few years for the nation, its people and the economy – indeed the last 12 months have been the most challenging period for the country during my lifetime. The challenges faced by Sri Lanka, its government and its economy are unprecedented. The people have had to face numerous hardships with the rising cost of living, unavailability of essential items, increase in interest rates, and a significantly weakened currency. The private sector continued to show resilience in navigating the increasing economic uncertainty. It has been a difficult environment for SMEs and entrepreneurs with survival and perseverance being the topmost priority.

Despite the continued impact of the dollar and debt crisis, the private sector has tried its best to support the efforts of the Government in meeting the shortfall in dollar liquidity. The export sector of both goods and services demonstrated a swift rebound with most sectors returning to pre-pandemic levels. The recovery of both traditional and non-traditional exports and the diversification of the export basket will be required to sustain the export momentum.

CHAMBER'S LEADERSHIP ROLE

The Chamber has had to rely on the experience of its rich history of over 183 years, to manage the challenges of the crisis while staying true to being the voice of the private sector. The Chamber as early as March 2020 when the pandemic broke out urged the Government to seek assistance from the IMF through the Rapid Financing Instrument that it offered for countries. During the last 12 months, the Chamber



MESSAGE FROM THE CHAIRMAN

along with many other economists and institutions continued to call for the Government to seek IMF and other multilateral assistance and initiation of the debt restructuring process. The Ceylon Chamber also garnered the collective support of the private sector and provided leadership through the Joint Chambers Forum. The Joint Chambers Forum was active in policy advocacy efforts related to the forex and fertiliser crisis and communicated the private sector concerns to policymakers through channels such as press releases, letters to relevant authorities and a media conference.

ACTIVITIES OF THE CHAMBER – STAYING RELEVANT AND IMPACTFUL

The Chamber continued to be influential in its advocacy and public-private dialogue efforts. Policy issues were discussed and required interventions were undertaken through the various committees of the Chamber. We have also had successes in intervening on behalf of our Members and Associations on key regulations and policy-related decisions that have had a negative impact on business. These are indicators of our progress despite the challenges posed by the pandemic and the forex crisis.

The Chamber proactively engaged with the Government in overturning the sudden ban on chemical fertiliser and plant protection products, highlighting practical issues in shifting immediately to organic farming causing difficulty in business continuity and supply chains. The Chamber has also highlighted the need to address the lack of fuel, electricity and food security concerns which are consequences of the forex shortage. We will continue to proactively identify pressing issues for our Members and represent them to the Government.

The Chamber also took the pioneering initiative with the Board of Investment of Sri Lanka and the Colombo Stock

Exchange to launch the Sri Lanka Investment Forum 2021. The aim of the Forum was to provide a platform to collaborate with key policymakers as well as assist the private sector in attracting foreign capital to their businesses. During the year the Chamber also organised the Sri Lanka Economic Summit and the Best Corporate Citizen Awards, two of the flagship events of the year with relevance to the current economic climate.

The Chamber implemented multiple foreign-funded projects which range from trade facilitation and supporting entrepreneurship to sustainability. These enable us to bring in best practice methods and uplift the capacity of the private sector. These strengths must be leveraged further for the Chamber to make a meaningful contribution to national policy outcomes which have a material impact on the private sector and our Members. The Chamber also continued its trade promotion efforts helping its Members connect with overseas partners from all continents of the globe.

The focus on SMEs, Start-ups and Youth continued with numerous programmes, webinars, and knowledge transfer workshops. The Centre for SMEs had over 30 success stories with these businesses receiving consultancy and value-added services and 120 SMEs receiving support through 3 knowledge-transfer workshops. The Chamber also hosted the National SME Forum virtually, under the theme of 'Accelerating Economic Growth Through the Creation of a Dynamic SME Sector' as two separate events in Sinhala and Tamil.

The Chamber was able to extend support to the National Institute of Infectious Diseases (NIID) during the third wave of COVID-19 by mobilising its Members to donate two non-invasive ventilators and four high-flow nasal oxygen therapy machines.

We are grateful to the private sector for supporting these national causes. The Chamber also supported SMEs which were the hardest hit by the pandemic with business continuity support by organising a series of workshops with the support of the District Chambers.

MACROECONOMIC PERFORMANCE IN 2021

Sri Lanka's economy grew by 3.7% rebounding from the contraction of 3.6% in 2020. Annual growth rates of the Agriculture, Industry and Service sectors were recorded as 2.5%, 6.7% and 3.1% respectively, mainly driven by the significant growth in Q2 2021. Considering continued macroeconomic challenges, particularly high debt burden, large refinancing needs, and weak external buffers, key international agencies have downgraded their growth forecasts for Sri Lanka in 2022. The Central Bank of Sri Lanka (CBSL) is forecasting a growth of 1% for 2022.

During the year, the economy deteriorated further as a result of the forex and debt crisis. The string of sovereign credit downgrades that began in the first half of 2020 meant that Sri Lanka's access to dollar financing through the international capital market was limited. As such, gross official reserves and inflows from bilateral swaps/loans were utilised to meet the import payments and refinance external debt. By end of March 2022, gross official reserves fell to USD 1.9 billion with usable reserves being under USD 400 million. This process of repaying external debt was not sustainable and Sri Lanka entered into a moratorium on repaying external debt by mid-April 2022 while negotiating with the IMF for a reform programme.

After holding the currency at around Rs 200 per USD since September 2021, the CBSL decided to allow the free float of the USD exchange rate in March 2022, which resulted in a depreciation of the currency of around 70% within an

8-week period. The free-floating of the currency led to price increases across the economy from essentials such as food and medicine to utilities including fuel and gas which will be reflected in the inflation figure which reached close to 30% in April 2022.

The merchandise trade deficit widened to USD 8.1 billion by the end of 2021, compared to the USD 6 billion recorded in the same period of the previous year. This is even after a record cumulative export earnings of 2021, increased by 24.4% compared to 2020 and 12.5% higher than the pre-pandemic performance in 2019. However, total import expenditure also rose by 28.5%. Tourism earnings collapsed in 2019 and with the pandemic staged a recovery in 2021 and in the first quarter of 2022. During the first 3 months of 2022, 280,334 tourists arrived, topping the total figure for 2021. Workers' remittances fell from USD 7.1 billion in 2020 to USD 5.5 billion in 2021, a significant slump in inflows. As a result of the above dynamics, the current account deficit increased to USD 3.3 billion in 2021 from USD 1.2 billion.

ACHIEVING ECONOMIC STABILITY AND ACCELERATING REFORMS

We are at a crucial point of our economic and development trajectory. The steps taken now by the government and private sector will determine how we emerge from our current challenges and signal the direction for the national economy and the prosperity of its people. As the private sector we have learned to survive in the face of unprecedented challenges, demonstrating resilience and the importance of continued perseverance to all stakeholders. It is now up to us to stand together as we emerge from the pandemic and start preparing our businesses as we emerge from the crisis. The Chamber will stand firm and bold to lead the private sector in managing these difficult times.

The debt restructuring process and securing an IMF programme will be key to stabilising the economy and instilling confidence. The programme will need to consider the synchronisation of key policy levers across fiscal, monetary, investment, industrial and social development spheres which will be pivotal in securing stability while achieving accelerated growth. From among the recovery levers, FDI and Export growth will remain crucial. A well-designed social safety net will also be required to ensure social stability.

APPRECIATION

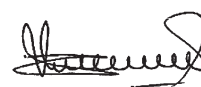
I would like to express my appreciation for the invaluable contribution extended by the Chamber Board, Committee, Sector and Steering Committees and the dynamic Chamber team towards the multiple agendas pursued by the Chamber. The collaboration extended to us by associate and joint chambers, trade associations, diplomatic missions and partner organisations across multilateral and non-government sectors is also deeply appreciated. We are also grateful to all the media institutions for their support in facilitating our role as the voice of the private sector.

WAY FORWARD

The Ceylon Chamber in its capacity as the premier representative of the private sector, looks forward to ongoing engagement with the Government, and for the opportunity to play a meaningful role alongside the private sector at large, with respect to the implementation of the reform programme. The Chamber will continue to advocate for progressive reforms that will enable the country to reach its economic growth and development targets.

We will support our Members and the broader private sector in new ways and mechanisms that will continue to be impactful and relevant to the evolving

business environment. I am confident that the Board, Committee and the Secretariat will be able to deliver on this expectation of our Members and stakeholders to ensure that a conducive environment will be provided for the private sector. The Chamber is confident that the private sector will continue to transform ahead of the curve and thereby form a cornerstone of the nation's economic revival.



Vish Govindasamy
Chairman
The Ceylon Chamber of Commerce

MESSAGE FROM THE SECRETARY GENERAL AND CEO



**GUIDED BY
THE WEALTH
OF EXPERTISE
AT ITS HELM
AND ECONOMIC
INTELLIGENCE AT
ITS DISPOSAL, THE
CHAMBER RAISED
A STRONG VOICE
EARLY ON BEHALF
OF THE PRIVATE
SECTOR.**

While the year 2021/2022 proved to be one of immense challenges, it was also one where the Ceylon Chamber of Commerce's mandate as the beacon of the private sector came to the fore. As the pandemic raged across the globe for the second consecutive year, and the country entered the throes of an unprecedented economic crisis, engaging in business operations came under immense pressure. Never before has there been a greater need for a strong united voice from the private sector, given the significant contribution a well-functioning private sector can have on a nation's economic wellbeing.

Guided by the wealth of expertise at its helm and economic intelligence at its disposal, the Chamber raised a strong voice early on behalf of the private sector, calling for the swift resolution of matters of national economic urgency, outlining and advocating stable economic policies that would chart a sustainable course of economic recovery, many of which were later accepted and implemented.

It is a matter of particular pride that through a period of continuing and unforeseen upheaval, the Chamber continued its operations uninterrupted and at the same robust pace, demonstrating characteristic resilience by continuing to offer its medley of services through a combination of tangible and virtual platforms.

The Chamber's Economic Intelligence Unit played an important role in the face of mounting economic exigencies, disseminating critical macro-economic and sector-based market intelligence, thereby providing a roadmap for the private sector to develop sustainable business strategies.

Steering Committees and National Agenda Committees provided recommendations on national policy formulation, with some recommendations being incorporated in the National Budget 2022. The Chamber also actively engaged with regulators and other government authorities on behalf of the private sector, submitting recommendations on policies that contributed to the resolution of certain sector-specific industry concerns.

Numerous trade promotion webinars and B2B meetings, networking sessions with overseas missions, and several Memoranda of Understanding signed with international Chambers of Commerce, were successfully conducted virtually as well as physically. These activities facilitated the exploration of opportunities for bilateral investment and trade across North and South America, Europe, Africa, Asia and Australia, proactively laying the groundwork to seize trade and investment opportunities when international border lockdowns and restrictions necessitated by the pandemic, were lifted.

Ceylon Chamber initiatives such as the Centre for SMEs, Council for Start-ups and Youth Business Sri Lanka, were active in driving the entrepreneurship and SME ecosystems, facilitating networking, access to new markets and finance, technology adoption, and business development recovery services, through a series of workshops, seminars and service delivery platforms. The Chamber Academy which fosters capacity development and knowledge transfer organised several well-attended educational workshops and webinars, aimed at upskilling the country's

workforce as well as addressing identified skill gaps. Both new and continuing projects initiated through partnerships with multilateral aid agencies contributed towards socio-economic development and capacity building through a variety of research and training projects.

Social responsibility is among the Ceylon Chamber's foremost focal points. With the country struggling under the onslaught of Covid-19, the Chamber mobilised the generous support of its Members to purchase and donate two non-invasive ventilators and four high-flow nasal oxygen therapy machines to the National Institute of Infectious Diseases. Business continuity workshops which provided disaster resilience tools and strategies to support Covid-19 affected SMEs to ensure sustainability and resilience in the face of ongoing challenges, were also conducted across the country.

Despite the continuing restrictions of Covid-19, flagship events such as the Sri Lanka Economic Summit 2021 and the Best Corporate Citizen Sustainability Awards 2021 conducted as hybrid and physical events respectively, contributed towards the country's economic and corporate landscape, fostering dialogue on the way forward for economic recovery and promoting corporate social responsibility and sustainability agendas. The Chamber also collaborated with the Board of Investment of Sri Lanka and the Colombo Stock Exchange to host one of Asia's largest virtual forums, the Sri Lanka Investment Forum 2021. Aimed at attracting foreign investment to the country, the mega event attracted over 4,500 participants from 85 countries.

I would like to thank our Members, the Board, the Committee, and the executive team and staff of the Secretariat for contributing towards the Chamber's successes over the past year, ensuring that the Chamber rose above every challenge with aplomb.

Every year brings new opportunities and challenges, and the Ceylon Chamber of Commerce stands unwaveringly ready to support and advance the cause of its Members and the country over the next year and the years to come.



Manjula de Silva
Secretary General and CEO
The Ceylon Chamber of Commerce

BOARD MEMBERS



Left to Right

Duminda Hulangamuwa, Asoka Pieris, Vish Govindasamy, Bingumal Thewarathanthri, Krishan Balendra, Manjula de Silva, Shiromal Cooray, Amal Cabraal

Absent: Sarath Ganegoda



PROFILES

Vish Govindasamy Chairman

Vish Govindasamy is the Group Managing Director of Sunshine Holdings PLC, a diversified conglomerate listed on the Colombo Stock Exchange. Prior to this, he was the Managing Director and CEO of Watawala Plantations, where he was instrumental in turning the company around and leading it to become the highest capitalised regional plantation company on the CSE. The 100 Club by LMD magazine, a leading corporate magazine, recognised him as one of the Top 10 CEOs in Sri Lanka.

Apart from the Group Companies, Mr. Govindasamy serves on many Boards as Chairman and Non-Independent, Executive Director.

Duminda Hulangamuwa Vice-Chairman

Duminda Hulangamuwa is a Senior Partner heading the Ernst & Young Tax practice in Sri Lanka, counting over 30 years of experience. His specialities are advising on transaction tax, international tax, structuring, and tax-efficient inward investments for both direct and indirect tax.

Mr. Hulangamuwa is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka as well as the Chartered Institute of Management Accountants, UK and a Graduate in Law from the University of London.

Krishan Balendra Deputy Vice-Chairman

Krishan Balendra is the Chairman of John Keells Holdings PLC. He is the Hon. Consul General of the Republic of Poland in Sri Lanka. He is a former Chairman of Nations Trust Bank and the Colombo Stock Exchange. Mr. Balendra started his career at UBS Warburg, Hong Kong, in investment banking, focusing primarily on equity capital markets. He holds a degree in Law (LLB) from the University of London and an MBA from INSEAD.

Amal Cabraal Board Member

Amal Cabraal is the Chairman of Ceylon Beverage Holdings PLC, Lion Brewery (Ceylon) PLC, Sunshine Holdings PLC, Silvermill Investment Holdings and CIC Feeds Group of Companies. He is a former Chairman & Chief Executive Officer of Unilever Sri Lanka and has over 4 decades of local and international business experience.

He is also a Non-Executive Director of a number of companies including John Keells Holdings PLC and Hatton National Bank PLC, and serves on the Management Committee of the Mercantile Services Provident Society.

A Marketer by profession and a Fellow of the Chartered Institute of Marketing - UK, he holds an MBA from the University of Colombo and is an executive education alumnus of INSEAD-France.

Asoka Pieris Board Member

Asoka Pieris is the Managing Director of Cargills Food Company (Pvt) Ltd. and a Director of Cargills (Ceylon) PLC. He is the former Group Chief Executive Officer of Singer Group in Sri Lanka.

He served as the Vice-President, Finance of Singer Asia, Ltd., and has also served as a Director of public-quoted companies as well as non-quoted companies in several countries.

Mr. Pieris is an Associate Member of the Institute of Chartered Accountants of Sri Lanka, a Fellow Member of the Chartered Institute of Management Accountants, UK, and a Certified Global Management Accountant.

Bingumal Thewarathanthri Board Member

Bingumal Thewarathanthri is the Chief Executive Officer of Standard Chartered Bank, Sri Lanka, the first Sri Lankan national to be appointed to the position. Apart from his role as CEO, Mr. Thewarathanthri also heads Sri Lanka's Commercial, Corporate and Institutional Banking (CCIB) business, and prior to his appointment as CEO, headed the Retail Banking business in Sri Lanka.

Counting more than 25 years of experience within the Banking and Finance industry, during his tenure at Standard Chartered he has held several leadership positions in Sri Lanka and Africa, including the role of Head, Transaction Banking in Mauritius.

Mr. Thewarathanthri is a Vice Chairman & Board Director of the Sri Lanka Banks' Association (SLBA). He holds an MBA from the University of Wales, UK., and is an FCMA (Fellow Chartered Management Accountant) and a CGMA (Chartered Global Management Accountant) of the Chartered Institute of Management Accountants (CIMA), UK.

Sarath Ganegoda
Board Member

Sarath Ganegoda is an Executive Director of Hayleys PLC, and is responsible for the Strategic Business Development Unit, Group Information Technology.

He is a Fellow Member of CA Sri Lanka and a Member of the Institute of Certified Management Accountants of Australia. He holds an MBA from the Postgraduate Institute of Management, University of Sri Jayewardenepura.

Mr. Ganegoda is the Deputy Chairman of Alumex PCL, and serves on the Boards of Unisyst Engineering PLC, Dipped Products PLC, Haycarb PLC, Hayleys Fabric PLC, Hayleys Fibre PLC, Kelani Valley Plantations PLC, Regnis (Lanka) PLC, Singer (Sri Lanka) PLC, Singer Industries (Ceylon) PLC, The Kingsbury PLC, Horana Plantations PLC.

Shiromal Cooray
Board Member

Shiromal Cooray is the Chairman and Managing Director of Jetwing Travels (Private) Limited and the Chairman of Jetwing Hotels Limited, the premier hospitality brand in Sri Lanka. With diverse experience in a number of industries, she also holds other directorates in finance, investment banking, and commodity brokering.

Ms. Cooray holds a Masters in Business Management from the University of Colombo, is a Fellow Member of the Chartered Institute of Management Accountants, UK, and a former Finance Director of J. Walter Thompson Ltd (Colombo). She is the Past Chairman of the Sri Lanka Institute of Directors (SLID), and Past President of the Sri Lanka Association of Inbound Tour Operators (SLAITO).

She is an Independent Non-Executive Director of Commercial Bank of Ceylon PLC, Allianz Insurance Lanka Ltd. and Allianz Life Insurance Lanka Ltd.

Manjula de Silva
Secretary General and CEO

Manjula de Silva assumed duties as the Secretary General and CEO of the Ceylon Chamber in February 2020. He has held several senior positions in the private and public sectors, including Member of the Securities and Exchange Commission of Sri Lanka, Chairperson of the National Insurance Trust Fund, Managing Director and CEO of HNB Assurance PLC, and Director-General of the Public Enterprises Reform Commission, among others. Mr. de Silva served as the Chairman of the CIMA (Chartered Institute of Management Accountants) Sri Lanka Board in 2016, and was subsequently appointed to its Regional Board for MESANA (Middle East, South Asia, and North Africa) Region. He is a Past President of both the Insurance Association of Sri Lanka (IASL) and the Unit Trust Association of Sri Lanka (UTASL). He currently also serves as a Board Member of BPPL Holdings Ltd. since 2016, Board Member of Central Finance Company PLC since 2020 and a Member of the Tertiary and Vocational Education Commission of Sri Lanka (TVEC) since 2020. Mr. de Silva has been engaged with the work of The Ceylon Chamber of Commerce since 1996, having served on the Chamber Committee and being actively involved in several other initiatives. He has also served as the Chairman of its Steering Committee on Insurance. He currently serves as a member of the Chamber Economic Policy Steering Committee as well as the National Agenda Committee on Public Sector Reforms.

COMMITTEE



Left to right Seated

Asoka Pieris, Amal Cabraal, Bingumal Thewarathanthri, Manjula de Silva, Vish Govindasamy, Duminda Hulangamuwa, Krishan Balendra, Shiromal Cooray, Deshamanya Deva Rodrigo

Standing Row 1

Anoji De Silva, Iftikar Ahamed, Hajar Alafifi, Mangala Yapa, Sheamlee Wickramasingha, S. Renganathan, Kasturi Chellaraja Wilson, Bandula Egodage, Gamini Gunasekera, Alikie Perera



Standing Row 2

Manori Dissanayake, Jagath Abeyagunawardena, Chandraratne Vithanage, Russell Juriansz, Andre Fernando, Dr. Prasad Samarasinghe, Supun Weerasinghe, Charaka Perera, Su-ayid Ismail, Arjuna Gunaratne, Dushanth Ratwatte, Lilakshini de Mel

Standing Row 3

Shiran Fernando, Binesh Pananwala, Gihan Cooray, Sujeewa Rajapakse, Abdul Cader, Ajantha Premasiri

A-TEAM



Left to right

Ushendrini Amerasinghe, Alikie Perera, Chandraratna Vithanage, Manjula de Silva, Shiran Fernando, Lilakshini de Mel, Manori Dissanayaka



STAFF



Left to right Seated

Manori Dissanayaka, Ushendrini Amerasinghe, Shiran Fernando, Manjula de Silva, Alikie Perera, Lilakshini de Mel, Chandraratna Vithanage

Standing Row 1

Devin Sirisena, Sharni De Zoysa, Upeksha Fernando, Niroshini Sivagananathan, Shehara Stephnie, Sachini Rupasinghe, Darshani Ranasinghe, Manoj Wickramarachchi, Sineth Anthani, Ayesha R. Rafiq, Sandaru Fernando

Standing Row 2

Nishan Casseem, Varatharajah Kumaragurru, Fazeena Sabahan, Chamathka Mallikaarachchige, Norman Perera, Imesha Dissanayake, Chathuranga Samarasekara, Jayani Ratnayake, Sachitra Indraratna, Michelle Fernando, Dinithi Dias, Sriyani Chandrasekera, Udeni Samarappulige, Mohamed Inshaf



Standing Row 3

Anthony Michael, Kadiresan Prabu, Ushani Dassanayake, Rohana Jayawardena, Chamini Wijerathna, Sarath Wimalaweera, Dimuthi Eranthi, Sandun Gomes, Sajani Kannangara, Darshini Costa, Rohan Casie-Chetty, Oshadhi Kodisinghe, Pasindu Opatha

Standing Row 4

Yasura Samarakoon, Jagath Rohana, Anura Udawelawatte, Anojan Selvanathan, Shehan Hettige, Julianne Boulton, Firaza Fazal, Aravindia Pillai Ravichandran, Romali Peiris, Surath Deraniyagala, Bernard Perera, Enosh Perera

Absent

Sarath Edirisinghe, Indika Kariyawasam, Saumya Amarasiriwardane, Ishara Sooriyaarachchi, Whitney Fraser, Chamathya Ranawana

A RESILIENT VOICE



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ABOUT US



THE CEYLON CHAMBER OF COMMERCE ACTS AS A UNIFYING VOICE FOR THE COUNTRY'S BUSINESS SECTOR, WORKING TIRELESSLY TO PERPETUATE ITS PROUD TRADITION AS THE PREMIER REPRESENTATIVE OF SRI LANKA'S PRIVATE SECTOR.

The Ceylon Chamber of Commerce acts as a unifying voice for the country's business sector, working tirelessly to perpetuate its proud tradition as the premier representative of Sri Lanka's private sector. This voice is facilitated by a formidable membership comprising the private sector ranging from multinational conglomerates to sole-proprietor enterprises, regional and sectoral Chambers of commerce and industry, trade and service associations, employer associations and bilateral business councils, while strategic alliances with public sector institutions add further impetus to the mandate.

The Chamber delivers a spectrum of services to the business community to help enrich their potential and capacities. These services include promoting cross-border trade and investment, disseminating critical market intelligence through in-depth research, conducting knowledge-transfer sessions and workshops, engaging with the Government on behalf of the private

sector, and offering multiple business services, including issuing Certificates of Origin, thereby contributing to creating national economic value throughout the year.

Establishing links with relevant government officials, engaging with the President, Prime Minister, and other relevant Ministers, and operating vigilant subject-specific Steering Committees ensures the Chamber's contribution to national-level policy formulation. Business Promotion Missions, B2B meetings and meetings with MOU partners contribute to facilitating enhanced trade and bilateral economic cooperation opportunities. Meanwhile, flagship events such as the Sri Lanka Economic Summit and Sri Lanka Investment Forum play a key role in fostering socio-economic policy dialogue and contributing to establishing a sustainable and progressive economy.

ECONOMIC DIPLOMACY

Economic diplomacy and policy advocacy are key functions of the Ceylon Chamber of Commerce, and came to the fore during a year of extreme global and national economic challenges. The Chamber consistently recommended and advocated for sustainable economic policies, while lobbying, with some success, on behalf of the private sector to address and resolve industry concerns. The Economic Intelligence Unit (EIU), with the support of National Agenda and Steering Committees and the Board, has been the key proponent of policy advocacy and economic diplomacy efforts.

ECONOMIC INTELLIGENCE UNIT

EIU Economic Intelligence Unit
of The Ceylon Chamber
of Commerce

The EIU provides in-depth analysis on the macro-economy, trade, and sector insights. While the research output centers around the above focus areas, research is also carried out on private sector issues, constraints, and opportunities, leveraging the Unit's high-level local and international network. Aided by the wealth of information at its disposal, the EIU provides economic forecasts to the private sector as well as through the media.

The Unit also provides bespoke research publications and reports to facilitate policy advocacy, undertaking economic consultancy and research projects, and assignments for affiliated associations, Members and Non-Members.

Consultancies

Study on the Business Case for the Seafood Processing Industry in Sri Lanka

The EIU conducted this Study for a leading multilateral, with the aim of understanding global trends of the seafood industry, the structure of

the industry in Sri Lanka as well as opportunities and constraints, in order to present a business case for the seafood processing industry.

Save the Children Sri Lanka

Study on the Mother and Child-Friendly Certification Framework (MCFC)

The aim of the initiative was to encourage businesses along the tea supply chain to strategically invest a percentage of their annual turnover on social assistance programmes that benefit mothers and children in plantation communities. The Study generated an understanding of tea industry trends, opportunities and constraints, as well as the structure of certification schemes subscribed to by the tea industry in Sri Lanka, in order to present a business case for the MCFC framework.

University of Huddersfield

Study on Private Sector Preparedness for Pandemics and Multi-Hazard Scenarios

Conducted in collaboration with the University of Huddersfield and the University of Colombo, the key objective of the Study was to examine the economic impact of COVID-19 across different parts of the economy and explore ways to enhance economic preparedness and mitigate impacts. Information was collected through dialogue with key stakeholders such as representatives of the Agriculture, Apparel, Construction and Tourism sectors, regional Chambers, etc.

The output of the Consultancy was a journal article and a Position Paper with recommendations for policymakers and the private sector which was launched on the 30th of March, 2022.

Commissioned Project

UNDP SDG Investor Map

The Sustainable Development Goals Investor Map is a market intelligence product produced by UNDP Country Offices (COs) to help private investors (funds, financiers, corporations) identify investment opportunities and business

models that advance the SDGs. They can make a significant contribution to filling the financing gap by mobilising private capital for the SDGs.

The Ceylon Chamber was commissioned by UNDP Sri Lanka to lead strategic research, analysis, synthesis and stakeholder interviews to develop an SDG Investor Map for Sri Lanka in collaboration with the Sustainable Development Council of Sri Lanka. This is an ongoing project.

PARTNER (Partnership for Accelerating Results in Trade, National Expenditure and Revenue)

In the series of briefs aimed at highlighting and providing clarity on the changes to the Import and Export (Control) Act No. 1 of 1969, three briefs were released during the year.

1. Brief on the 3 Gazettes (No. 2231/16, 2231/17 and 2231/18) that came into effect on 11th June 2021.
2. Brief on the 2 Gazettes (No. 2262/17 and 2262/18) that came into effect on 12th January 2022 and the Gazette (No. 2262/34) that came into effect on 13th January 2022.
3. Brief on Gazette No. 2270/18 that came into effect on 10th March 2022

Roundtable Discussions with Asia Foundation

The Roundtable Discussions, organised by the Ceylon Chamber in association with the Asia Foundation, engages policymakers, stakeholders and subject experts in focused discussions on key topics pertaining to national development with the objective of identifying action steps that can be implemented by the relevant authorities. During the year, four Roundtables were held on topics related to the proposed data protection legislation, implementation of paperless trade and digitisation, forging public-private

collaboration in tertiary education and ensuring Sri Lanka's future with sustainable energy.

Surveys

Consumer Issues in the Utility Sector

The Chamber conducted 2 surveys to obtain feedback from its Membership on consumer-related issues in the utility sector, in order to advise the Public Utilities Commission of Sri Lanka (PUCSL) through the Chamber's representation on the consultative committee of the PUCSL. The results of the survey were conveyed to the PUCSL.

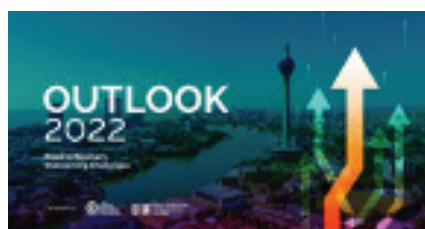
Vulnerabilities of Money Laundering in the Real Estate Sector

A survey was conducted among the Chamber Membership in the Real Estate sector to collect information on the inherent vulnerabilities of money laundering in the Real Estate sector. This was relayed to the Financial Intelligence Unit of the Central Bank of Sri Lanka to assist their efforts in assessing the national risk of money laundering with the final goal of compiling the National Risk Assessment report.

Membership Survey on the Impact of the Prevailing Foreign Exchange Shortage on Businesses

A Membership survey was conducted in February 2022 to ascertain the impact of the prevailing foreign exchange shortage on different sectors and companies. The results of the findings assisted the Board in its policy advocacy efforts and some of the findings were reflected in media statements issued during the month of March 2022.

Publications, Reports and Articles



Report: Outlook 2022- Road to Recovery: Overcoming Challenges

In February 2022, the EIU launched the 7th edition of its flagship Outlook publication which explores the macroeconomic outlook for the year ahead. The report provides an in-depth look at the economy, with insights into and the outlook for key sectors of the economy. The report was launched at the Economic Outlook 2022 Webinar, at which Dr. Kenneth de Zilwa - Chairman, Financial System Stability Consultative Committee (FSSCC), Central Bank of Sri Lanka, delivered the keynote address.

Sri Lanka's Motor Vehicle Industry 2019/20 Report

The Motor Vehicle Industry Report is an annual publication of the EIU which contains an in-depth statistical analysis of Sri Lanka's Motor Vehicle industry. The report features the latest information on the economic contribution of the industry, recent regulatory developments and the way forward as well as details of motor vehicle registration, ownership transfers, population, imports, etc.



Monthly Economic Updates

Published 12 Monthly Economic Updates (MEU) containing key insights on domestic and global economic trends digitally, with a video series in the English and Sinhala languages hosted on economy.lk.

Strategic Insights Research Reports

During the year the EIU produced 4 Strategic Insights Reports as outlined below:

June 2021 - Vol 08 - "SOE Reforms; the Impetus for Post Pandemic Economic Revival" exploring the role of SOEs during the pandemic in 2020 and the significant value creations SOEs can generate to achieve post pandemic recovery.

September 2021 - Vol 09 - "Navigating Through High Maritime Freight Rates", aimed to understand the causes of the increase in shipping freight rates, the impact it had on various economic sectors of Sri Lanka and suggested solutions to mitigate the impact of the exponential growth in freight rates.

February 2022 - Volume 10 "The Role of Divestments in Overcoming Present Economic Challenges" explores the avenues of divesting strategic and non-strategic assets to help overcome the present economic challenges faced by Sri Lanka with careful consideration of the country's economic and political milieu.

March 2022 - Volume 11- "Catalysing Decarbonisation in Sri Lanka" covered the importance of decarbonising Sri Lanka together with an overview of key sectors and proposed strategies to follow suit.

Blog Articles

Blog articles on contemporary topics which were published on economy.lk.

- The Impact of the COVID-19 pandemic on global growth
- Post COVID-19 recovery of Sri Lanka
- Trends of workers' remittances into Sri Lanka
- Rate hike to ease external and domestic pressure
- Challenging times for Sri Lanka's motor vehicle industry

ECONOMIC DIPLOMACY

- PMI sends early signals to gauge economic activity
- Sri Lanka ended impressive track record of single-digit inflation for last 13 years
- Pandemic and inflation: Top two risks to global growth

Customised Data Reports

The EIU compiled multiple customised data reports related to trade and motor vehicles in response to requests received by both Member companies of the Chamber and Non-Member companies.

Commissioned Presentations

EIU has conducted several macroeconomic presentations based on the requests made by Member and Non-Member companies of the Chamber. These presentations covered the development of the economy and the outlook on key macroeconomic variables which would assist in corporate planning.

Stakeholder Consultation

A discussion was held with representatives of companies associated with the Agriculture and Fertiliser industries, and independent experts, in order to obtain their views on the impact of the ban on fertiliser implemented by the Government. The views and recommendations voiced during the discussion assisted the Chamber to lobby with the Government to revoke the fertiliser ban.

POLICY ADVOCACY

Policy-related committees work with several sectoral experts to develop sound policy recommendations which are periodically submitted to relevant government agencies with the aim of guiding national policy formulation and creating a "Business Friendly Policy Environment" based on sound and sustainable recommendations. Whilst

respecting the principle that the nation comes first, these submissions seek to add value to ongoing legislation and policies, contributing to the development of the national regulatory framework and the development of a business and socio-economic friendly policy environment.

The Chamber's efforts in this arena are listed below.

POLICY SUBMISSIONS

National Education Council

Recommendations for the development of a National Education Policy Framework

Department of Imports and Exports Control

- Standardisation and Quality Control Regulations
- Validity of the suspension of sugar import control licenses and the exclusion of plastic goods from the Temporary Import and Export Processing (TIEP) Scheme (June 2021)

Ministry of Transport and Other Related Entities

Unfeasibility of allowing local assembly of vehicles using used vehicle parts.

UK Government

Public Consultation process on possible amendments to the UK's GSP tariff schedule

STEERING COMMITTEES

The Steering Committees address matters pertaining to macroeconomic and public policy. The SCs monitor national economic performance, with a particular focus on macroeconomic fundamentals, and recommend interventions that address private sector concerns whilst contributing to long-term economic fundamentals.

Economic Policy

Chairperson – Suresh Shah

Past Chairman - The Ceylon Chamber of Commerce

Achievements

Some recommendations incorporated in the National Budget 2022

- The Committee, with the input of the Chamber's Board Members, presented pre-budget recommendations to the Minister of Finance, with some recommendations being incorporated in the National Budget 2022.
- Following a meeting in January 2022 at which the status of the economy, specifically the country's debt and forex crises were discussed, the Chamber invited Prof. Shanta Devarajan, Professor of Georgetown University and a former World Bank Chief Economist of South Asia, Africa and the Middle East and North Africa, to present on the forex reserves and debt crisis in Sri Lanka. Professor Devarajan has since been appointed to the three-member Presidential Advisory Group on Multilateral Engagement and Debt Sustainability,
- In February, Mr. Lee Buchheit, a debt structuring veteran based in USA, was invited to present on the debt crisis, debt restructuring and options available for Sri Lanka. Thereafter, the Committee's recommendations on debt structuring were presented to the Board Members.

Taxation

Chairperson – Duminda Hulangamuwa
Partner, Ernst & Young

Achievements

Some recommendations incorporated in the National Budget 2022

The Committee played a key role in compiling the Chamber's pre and post budget submissions on taxation policy for the National Budget 2022. A pre-budget submission to the Minister of Finance requesting a grace period of one month to implement Social Security Contribution, was subsequently proposed in the Budget.

The Committee also made representations on resolving tax-related administrative issues to the Commissioner-General of Inland Revenue.

Legislation

Chairperson – Dilani Alagaratnam
Board Member, CCC-ICLP ADR Center

Achievements

- *Successful Submission on the COVID-19 Bill*
- *Successful Submission to the SEC*

The Committee made several submissions on proposed reforms and laws to relevant authorities, as listed below.

Ministry of Justice

- Successful submissions on the COVID 19 Bill, with the Ministry taking the CCC comments into consideration. This was aided by a meeting with Hon. Ali Sabry, Minister of Justice and Ministry officials on the COVID-19 Bill.
- Proposed statute on Small Court Procedure, followed by a successful meeting with the Drafting Committee and officials of the Ministry of Justice
- Proposed reforms to Commercial Law – 02 submissions
- Proposed reforms to the Apartment Ownership Law No. 11 of 1973 as amended
- The Condominium Management Authority Law No. 10 of 1973 as amended

The following submissions to the Ministry of Justice were made in collaboration with the Faculty of Law, University of Colombo

- Proposed reforms to Notaries Ordinance No. 01 of 1907
- Proposed reforms to Power of Attorney Ordinance No. 04 of 1902
- Proposed reforms to Wills Ordinance No. 21 of 1884
- Proposed reforms to Registration of Documents Ordinance No. 23 of 1927
- Proposed reforms to Revocation of Irrevocable Deeds of Gift on the Ground of Gross Ingratitude Act No. 05 of 2017

Government

- Data Protection Bill, in order to safeguard the interests of private companies- 03 submissions

Expert Committee to Draft a New Constitution

- Submissions to draft a new Constitution

Employers' Federation of Ceylon

- Retirement Age Bill

Securities and Exchange Commission (SEC)

- Joint submissions with the National Agenda Committee on Finance and Capital, on the revised corporate governance framework for listed entities. Following this submission, the Chamber was represented on the SEC committee that deliberated the feedback received from various institutions to incorporate into the framework.
- Joint submission with the National Agenda Committee on Finance and Capital on the draft SEC Act, following on a submission made to the SEC in 2017 with regard to the same Bill. The latest submission took note of the amendments that

were made following the earlier submission, and made further recommendations in order to make the Bill market-friendly.

Food and Beverage

Chairperson– Ruwan Kumara
Associate Director –Corporate and Regulatory Affairs Fonterra Brands Lanka

Achievements

Consumer Affairs Directions deferred and rescinded

CEA Gazettes –

- *Companies granted a grace period of 12 months to comply*
- *List of banned plastic items postponed to 2023*
- *Guidelines on implementation of regulations to be created*

FAC finalised Codex level for Sri Lanka

- Continual negotiations by the representatives of the Committee led to the Consumer Affairs Authority Directions 68 and 73 being deferred and rescinded respectively.
- 02 joint submissions were made with the Cosmetics and Pharmaceuticals Steering Committee, on Gazette Nos. 2211/50 and 2211/51 which required an identification code to be printed on plastic packaging, and the list of plastic items to be banned, respectively. The lack of a date of enforcement meant regulations could be enforced from the date of the Gazette. Following strong lobbying, the Central Environmental Authority (CEA) agreed to not prosecute companies for non-compliance until 2022, create a guideline on the implementation of regulations, and postpone the proposed list of banned plastic items to January 2023. The Committee also made submissions on recommendations for the above mentioned guidelines.

ECONOMIC DIPLOMACY

- Following lobbying against the Food Advisory Committee (FAC) proposal to introduce the European Union level for Aflatoxin(0.05 ppb) in milk, the more desirable Codex level (0.5 ppb) is now finalised as the level for Sri Lanka.
- The Food Advisory Committee proposed zero trans-fat levels in foods. The Committee participated in a stakeholder consultation, represented industry concerns and strongly lobbied for Codex value, following which an agreement for 2% TFA, which is the Codex level, is in place
- Members of this Committee participated in a stakeholder consultation on Draft Food (Mycotoxin) Regulations and a written submission was made to the Ministry of Health on aflatoxins in food.
- Submissions on CAA Direction No. 12 to the Director - Consumer Protection, to resolve concerns of local industries and exporters
- Submissions on proposed Fortifications and Extraction Rate for Wheat Flour under the Draft Food (Cereals Pulses and Legumes) Regulations – 2020.
- Joint submission with the Imports Section at a meeting conducted by the Imports and Exports Control Department, to address concerns relating to the import inspection scheme conducted by Sri Lanka Customs and Sri Lanka Standards Institute.
- Representatives of the Committee participated in a stakeholder consultation at the invitation of the Ministry of Health (MOH), following which written submissions were forwarded on the Multi-Sectoral Action Plan (MSAP) by the Non-Communicable Diseases Unit of MOH.

- Participated in a consultative programme with the CEA and made written submissions to the CEA and Ministry of Environment, on the proposed Digital Deposit Refund System (DDRS)
- Supported the CCC interventions during the ban of palm oil under import and export control regulations, and sent a letter to the Director General, Imports and Exports, requesting that the suspension of palm oil importation be lifted.

Cosmetics and Pharmaceuticals

Chairperson – Shyam Sathasivam
Managing Director, Sunshine Healthcare Pvt. Ltd.

Achievements

CEA Gazettes –

- *Companies granted a grace period of 12 months to comply*
- *List of banned plastic items postponed to 2023*
- *Guidelines on implementation of regulations to be created*

- Comments on amendments to the existing NMRA Act were submitted to the Secretary, State Ministry of Production, Supply and Regulation of Pharmaceuticals. A request was also made to the Secretary of the Ministry to allocate seats for the Cosmetics and Pharmaceutical industries, to review the amendments to the Act.
- Organised a meeting with the Secretary to the Ministry of Agriculture for representatives of the Cosmetics industry to voice concerns regarding moves by the Registrar of Pesticides to extend the pesticide registration process to Disinfectants, despite the lack of guidelines or regulations clarifying the scope of Disinfectants. A proposal to exclude disinfectants from the Control of Pesticides Act was submitted to the Secretary.

- Together with the Food and Beverage Committee lobbied for a grace period of 12 months to allow companies to comply with requirements set out in Gazette No. 2211/50 and 2211/51 issued under the National Environmental Act No. 47 of 1980. The Gazette required plastic packaging to have an identification code printed, and detailed a planned list of plastic items to be banned. The lack of a date of enforcement meant regulations could be enforced from the date of the Gazette. Following strong lobbying, the CEA agreed to not prosecute companies for non-compliance until 2022, agreeing to create a guideline on the implementation of regulations, and the proposed list of banned plastic items to be postponed to January 2023.
- Comments on the National Medicines Regulatory Authority (NMRA) Guidelines on Cosmetic Claims were submitted to the CEO – NMRA.

Young Leaders

Chairperson - Vindya Cooray
Chief Bancassurance Officer - Union Assurance PLC (A subsidiary of John Keells Holdings PLC)

Achievements

Organised the first edition of the International Buyer-Seller Meet

- Organised the first edition of the International Buyer-Seller Meet, which facilitated B2B interaction for 135 agricultural input companies from Sri Lanka, India, Nepal, Brunei, Mexico, UK and the UAE. Over 100 companies across 07 countries participated in the event.

Organised the above in partnership with the Confederation of Indian Industry (CII), Food and Agriculture Centre for Excellence, the Indian Micro-fertilisers Manufacturers Association (IMMA), Young Indians (YI) and a network of overseas industry partners and Chambers.

NATIONAL AGENDA COMMITTEES

The Chamber's NACs are thought-leadership groups comprising business leaders, economists, and industry analysts with deep insights on key economic themes. They are multi-stakeholder in nature and work together to address the key challenges that lie ahead by challenging conventional thinking and offering innovative solutions to address matters of economic urgency in a sustainable manner. The EIU curates the work of the NACs, and manages strategic outreach to take the NACs' work to policymakers, business leaders, and the public.

Logistics and Transport

Chairperson - Romesh David
CEO, South Asia Gateway Terminals (Pvt) Ltd

Achievements

Public-private sector stakeholder forum on e-mobility

- Following submissions on sustainable mobility made to the Ministry of Transport, the Committee met with the Secretary of the Ministry of Transport to discuss this submission in detail. Based on a decision taken at the meeting, a stakeholder forum on e-mobility was held at the Makumbura Multi Modal Hub. The Forum engaged private sector representatives nominated by the Chamber, public sector representatives from the Ministry of Transport, State Ministry of Solar, University of Moratuwa together

with other representatives from the Transport and Energy sectors, and the donor agency Global Green Growth Institute (GGGI).

- Following a meeting with the Minister of Energy, a joint submission with the NAC on Energy, on decarbonising Sri Lanka, was made to the Ministry of Energy, to further its efforts in promoting sustainable mobility and reducing the carbon footprint in Sri Lanka.

Finance and Capital

Co-Chairs:

Krishan Balendra

Chairman - John Keells Holdings PLC

Ravi Abeysuriya

Group Director - Candor Holdings Sri Lanka

Achievements

Following submissions, awarded a seat on SEC committee to deliberate on feedback received on revised corporate governance framework for listed entities

- Joint submission with the Steering Committee on Legislation, to the Securities and Exchange Commission (SEC) on the revised corporate governance framework for listed entities. Following this submission, the Chamber sat on the SEC committee that deliberated the feedback received from various institutions to incorporate into the framework.
- Joint submission with the Steering Committee on Legislation on the draft SEC Act, following a submission made to the SEC in 2017 with regard to the same Bill. The latest submission took note of the amendments that were made following the earlier submission, and made further recommendations in order to make the Bill market-friendly.

Energy

Co-Chairs

Saliya Wickramasuriya

Advisor - Ministry of Energy

Asgi Akbarally

Director - Akbar Brothers (Pvt) Ltd

Achievements

Developed a Position Paper on Decarbonising Sri Lanka

- Together with other Committees of the Chamber, developed a Position Paper on Decarbonising Sri Lanka, following meetings with the Minister of Energy. The paper proposed strategies to achieve lower carbon emissions in key sectors such as Transport, Logistics, Energy, Manufacturing, and Tourism.
- Contributed to the Chamber's submissions on the National Budget, recommending a move towards more renewable energy sources (including biomass), reducing fossil fuel consumption and thereby reducing the foreign currency outflow.

Entrepreneurship

Co-Chairs

Rajendra Theagarajah

Past Chairman - The Ceylon Chamber of Commerce

Selyna Peiris

Director - Business Development - Selyn

Achievements

Key role in establishing Council For Startups (CFS)

- The Committee played a key role in establishing the Chamber's Council For Startups (CFS), an initiative to encourage and facilitate the start-up culture in Sri Lanka, which has since its inception fostered several startups.

ECONOMIC DIPLOMACY

More details on CFS are included under 'SME and Entrepreneurship Development'.

CHAMBER REPRESENTATION ON OTHER BODIES

Sri Lanka Shippers' Council

Russell Juriansz
Delano Dias
(Alternate Representative)

The Mercantile Service Provident Society

Sujeewa Mudalige (Chairman)
Vish Govindasamy
Duminda Hulangamuwa
Amal Cabraal
Kasturi Chellaraja Wilson

The Henderson Trust Fund

Vish Govindasamy
Duminda Hulangamuwa
Krishan Balendra
Hans Wijayasuriya

Executive Council, GS1 Sri Lanka

Chandrarathne Vithanage
Manori Dissanayake
Ushendrine Amarasinghe

Food Advisory Committee (FAC), Food Control Administration Unit of the Ministry of Health, Nutrition & Indigenous Medicine

J N Ruwan Kumara
(until January 2022)
Harini Rajadasa
(1st February 2022 to date)

Council of the Employers' Federation of Ceylon (EFC)

Manjula de Silva

Sri Lanka Accounting & Auditing Standards Monitoring Board, Ministry of Finance

Pravir Samarasinghe
(until January 2022)

Distance Learning Center

Alikie Perera
Selvanathan Anojan
(Alternate Representative)

Integrated Reporting Council of Sri Lanka, The Institute of Chartered Accountants of Sri Lanka

Alikie Perera

National Trade Facilitation Committee (NTFC), Ministry of Finance & Ministry of Trade

Dinesh De Silva
Manori Dissanayake
(Alternate Representative)
Jayani Ratnayake
(Alternate Representative)

Sri Lanka Business & Bio-Diversity Platform

Chandrarathne Vithanage

Sri Lanka Accounting & Auditing Standards Committee of the Institute of Chartered Accountants of Sri Lanka

Ajith Weeraratunga

Focal Point for the National Disaster Management Coordination Committee (NDMCC)

Chandrarathne Vithanage

Management Systems Certification Committee (MSCC) of the Sri Lanka Standards Institution

Selvanathan Anojan

Board Member to the Statutory Institutions/Corporations – Condominium Management Authority, Ministry of Urban Development, Water Disposal & Community Cleanliness

Rohan Tudawe (until December 2021)

Pravir Samarasinghe (January 2022- to date)

Governing Council of the University of Vocational Technology, Ministry of Higher Education, Technology and Innovation

Chandraratne Vithanage

Board of the Tertiary & Vocational Education Commission of Sri Lanka

Manjula de Silva

Board of Management of the Sri Lanka Sustainable Energy Authority (SLSEA)

Chandraratne Vithanage

Expert Review Committee of the NDA Readiness Support Project of GCR Ministry of Environment & Wildlife Resources

Shiranee Yasaratne

Advisory Committee on National Quality Infrastructure, Sri Lanka Export Development Board

Manori Dissanayake

National Career Guidance Steering Committee

Manori Dissanayake

Project for Promoting Employment Support of Persons with Disabilities in Sri Lanka (ESPD Project) Joint Consultative Committee

Manori Dissanayaka

Consumer Consultative Committee of the Public Utilities Commission

Dhanujie Jayapala

Steering Committee to Monitor the process of formulating the National Policy for Industrial Development, Ministry of Industries & Supply Chain Management

Shiran Fernando

Policy Formulation Working Committee for the Preparation of the National Policy for Industrial Development, Ministry of Industries

Jayani Ratnayake

Consultative Procurement Committee,
Export Development Board of Sri Lanka – Appointment of a Marketing Expert to Develop a National Logistics Marketing Plan

Alikie Perera

Consultative Procurement Committee,
Export Development Board of Sri Lanka – Selection of a Marketing Consultancy Company for the Programme of capacity building of SME Exporters to move up the Value Chain to Build Brands

Lilakshini de Mel

National Mirror Committee on Conformity Assessment, Sri Lanka Standards Institute

Delano Dias

National Stakeholder Committee of the Central Environmental Authority to develop a strategy to control single use plastics

Chandraratne Vithanage

Expert Panel appointed by the Presidential Secretariat, under the directive of H.E. the President to modernise Sri Lanka Customs

Dinesh de Silva

Subcommittees under the Expert Panel appointed to modernise Sri Lankan Customs, to collate proposals to be submitted to the Presidential Commission of Inquiry (Col) on the prevailing situation at Sri Lanka Customs

Subcommittees

Customs Policy Committee
Customs Trade Facilitation Committee
Customs System Modernisation Committee
Customs Risk Management Committee

Dinesh de Silva
Manori Dissanayake
Jayani Ratnayake
(Alternate Representative)

Steering Committee to monitor the amendment of the Industrial Promotion Act No. 46 of 1980, Ministry of Industry & Commerce

Jayani Ratnayake

National Risk Assessment on Money Laundering & Terrorist Financing (ML/TF) of the Central Bank of Sri Lanka

Imesha Dissanayake

EDB Department Consultant Procurement Committee – Recruitment of Consultant/Firm to carry out a Feasibility Study on Market, Technical & Financial Aspects for Creation of Business Opportunities for Lay-up Facilities of Vessels/Oil Rigs & Tankers in Sri Lankan Harbours with Emphasis on Trincomalee Port-Marine & Off-Shore Engineering (M&OE) Sector

Shehara de Silva

EDB Advisory Committee on National Quality Infrastructure

Manori Dissanayake

Committee to Review “To Ex-Bond Procedure” relating to clearance of goods from Customs Bonds

Dinesh de Silva

High Level Committee (HLC) – National Single Window (NSW)

Dinesh de Silva
Manori Dissanayake

National Labour Advisory Council (NLAC)

Manjula de Silva (Representative)
Alikie Perera (Alternate Representative)

Financial System Stability Consultative Committee (FSSCC) of the Central Bank of Sri Lanka

Vish Govindasamy

EDB Advisory Committee on Trade Promotion & Trade Information

Shiran Fernando

Advisory Committee on the Formulation of National Human Resources Development Policy Aligning with the “Vistas of Prosperity & Splendour”

Shiran Fernando

55th ADB Annual Meeting – Working Committee

Shiran Fernando

EDB Consortium Obtaining membership for Sri Lanka in the Enterprise Europe Network (EEN)

Lilakshini de Mel

Project Steering Committee (PSC) of Plastic Related Projects (Ministry of Environment)

Chandrarathna Vithanage

Selection Panel for the “Youth Can” Programme (Ministry of Youth & Sports)

Kumaraguru Vartharaja

BUSINESS BEYOND BORDERS

As a prime mover of bilateral business promotion and trade facilitation, the Chamber redoubled its efforts in this arena during the year, seamlessly adapting to new methods of working and continuing to promote bilateral trade and investment. These efforts were realised through an extensive programme of webinars, seminars, business fora, trade promotion, and business networking events, through a combination of physical, virtual and hybrid platforms, offering participants a variety of trade facilitation and promotion opportunities, enabling access to local and international networks and facilitating bilateral trade.

BUSINESS COUNCILS AND TRADE DESKS

The Chamber's Business Councils and Trade Desks are instrumental in organising many of these activities. Business Councils function through Committees that comprise representatives invited from the private sector, while Trade Desks are managed in their entirety by the Chamber.

Business Councils

- Sri Lanka - Australia - New Zealand Business Council
- Sri Lanka - Benelux Business Council
- Sri Lanka - Canada Business Council
- Sri Lanka - China Business Council
- Sri Lanka - France Business Council
- Sri Lanka - Germany Business Council
- Sri Lanka - Greater Mekong Business Council
- Indo-Lanka Chamber of Commerce and Industry

- Sri Lanka - Italy Business Council
- Sri Lanka - Japan Business Council
- Sri Lanka - Korea Business Council
- Sri Lanka - Malaysia Business Council
- Sri Lanka - Maldives Business Council
- Sri Lanka - Nordic Business Council
- Sri Lanka - Pakistan Business Council
- Sri Lanka - Russia Business Council
- Sri Lanka - Singapore Business Council
- The Council for Business with Britain
- Sri Lanka - USA Business Council

Trade Desks

Afghanistan, Indonesia, Iran, Poland, South Africa, Turkey

Country and Sector-Specific Seminars and Webinars

2021

- May – Norway
- June – Luxembourg, Norway, UK
- July – China, Malaysia, UK
- August – Belgium, Japan, Maldives, Singapore
- September – South Africa, Turkey, UK
- October – Pakistan, Singapore
- November – Brazil, Italy, New Zealand, UK
- December – Bahrain, Canada, Lithuania

2022

- January – Ukraine
- February – Finland, Rwanda, USA
- March – Japan, Malaysia

While national and international border lockdowns made physical trade promotion events near impossible, the Chamber zealously continued its mission of bilateral business promotion through a combination of physical and virtual seminars and webinars.



35

Country and sector specific seminars and webinars



24

Meetings with diplomats and commercial officers



08

B2B meetings with 08 countries



05

Memoranda of Understanding signed



134

MOUs in total

These events covered a wide range of trade, investment, and tourism-related topics, fostering business opportunities and initiating dialogues on the business environment. The topics covered included exploring trade and investment opportunities, navigating the post-pandemic business environment, finance, revival and development of tourism, SME development, manufacturing, export development, shipping, and foreign visa information, to name a few.

Meetings with Diplomats and Commercial Officers of Sri Lankan Missions

Australia

Mr. Jagath Wellawatta, High Commissioner-designate to Australia - 16/09/2021

H E David Holly, High Commissioner of Australia to Sri Lanka and Maldives - 09/04/2021

Bangladesh

Ms. Srimali Jayaratne, Asst. Director of Commerce, appointed as the Commercial Officer to the Sri Lankan Mission in Bangladesh - 22/09/2021

Bahrain

H E Pradeepa Saram, Ambassador for Sri Lanka in Bahrain - 14/12/2021

Belgium and EU

H E Grace Asirwatham, Ambassador for Sri Lanka to Belgium and the EU - 01/06/2021

Ms. Kishani Wickramasinghe, Deputy Director of Commerce, appointed as the Commercial Officer to the Sri Lankan Mission in Belgium - 22/09/2021

Canada

Mr. Harsha Navaratne, High Commissioner-designate to Canada - 17/09/2021

China

Mr. Anura Fernando, Consul General-designate to Shanghai, China - 27/09/2021

Dominican Republic

H E David Puig, Ambassador of the Dominican Republic to Sri Lanka - 20/12/2021

France

Mr. Gayan Rajapakse, Assistant Director of Commerce, appointed as the Commercial Officer to the Sri Lankan Mission in France - 22/09/2021

India

Mr. Geshan Dissanayake, Deputy Director of Commerce, appointed as the Commercial Officer to the Sri Lankan Mission in New Delhi - India - 22/09/2021

Malaysia

Ms. Mekhala Abeykoon, Asst. Director of Commerce - appointed as the Commercial Officer to the Sri Lankan Mission in Malaysia - 22/09/2021

Maldives

Mr. Adam Sadiq, High Commissioner-designate to the Republic of Maldives - 06/01/2022

Nigeria

H E Ahmed Sule, High Commissioner of Nigeria to Sri Lanka - 17/12/2021

Pakistan

Mr. Jagath Abeywardena, Director of Commerce, appointed as the Commercial Officer to the Sri Lankan Mission in Pakistan - 22/09/2021

Russia

Prof. Janitha Liyanage, Ambassador-designate to Russia - 23/09/2021

Saudi Arabia

H E Pakeer Amza, Ambassador for Sri Lanka in Saudi Arabia - 30/11/2021

Singapore

Mr. Yasantha de Silva, Deputy Director of Commerce, appointed as the Commercial Officer to the Sri Lankan Mission in Singapore - 22/09/2021

South Africa

Prof. Gamini Gunawardane, High Commissioner-designate to South Africa - 10/12/2021

Sweden

Ms. Chathuri Jayawardhana, Asst. Director of Commerce, appointed as the Commercial Officer to the Sri Lankan Mission in Sweden - 22/09/2021

Thailand

Ms. Vireshika Bandara, Asst. Director of Commerce, appointed as the Commercial Officer to the Sri Lankan Mission in Thailand - 22/09/2021

Turkey

H E Demet Şekercioğlu, Ambassador for Turkey in Sri Lanka - 29/09/2021

USA

Hon. Mahinda Samarasinghe, Ambassador-designate to USA - 11/09/2021

Mr. Anil Sirimanna, Deputy Director of Commerce appointed as the Commercial Officer and Mr. Charitha Yattogoda, Director of Commerce appointed as the Minister Commercial, to the Sri Lankan Missions in Los Angeles and Washington DC respectively - 22/09/2021

Visits by Diplomats

- H E Michael Appleton, High Commissioner of New Zealand - July 2021
- H E Andrés Marcelo González Garrido, Ambassador for the Republic of Cuba to Sri Lanka - December 2021
- H E Julius Pranevičius, Ambassador for Lithuania - December 2021
- H E David Puig, Ambassador for the Dominican Republic to Sri Lanka - December 2021
- H E Ahmed Sule, Ambassador for Nigeria to Sri Lanka - December 2021

BUSINESS BEYOND BORDERS

- Hon. Alireza Paymanpak, Deputy Minister of Industry, Mine, Trade of the Islamic Republic of Iran - December 2021
- H E Jacqueline Mukangira, High Commissioner of Rwanda to Sri Lanka - February 2022
- H E Adam Sadiq, High Commissioner of Sri Lanka to the Republic of Maldives - February 2022
- H E Demet Şekercioğlu, Ambassador of Turkey to Sri Lanka - February, 2022
- H E Tareq Md. Ariful Islam, High Commissioner of Bangladesh - March, 2022



B2B Meetings

2021

- June - Luxembourg
- July - New Zealand
- September - South Africa
- November - Germany, Pakistan
- December - Belgium, Lithuania

2022

- January - Ukraine

B2B Meetings typically follow trade promotion webinars and discussion forums, where participants are able to interact individually with representatives from foreign missions, investment promotion agencies, and trade organisations. The events listed below were followed by B2B meetings on a combination of physical, virtual and hybrid platforms.

- Webinar on Opportunities for Joint Collaboration in Digital Solutions and IT Sector in Lithuania – B2B meetings organised in association with the Embassy of Lithuania in New Delhi and the Consul General for Lithuania in Sri Lanka
- Business Forum to Facilitate Sourcing Organic Agricultural Inputs from Germany to support Sri Lanka's Path Towards Sustainable and Organic Agriculture– B2B meetings organised in association with the Embassy of Sri Lanka in Germany and the German Agri-Business Alliance
- Sri Lanka Pakistan Business Forum- B2B meetings organised in association with the delegation from the Rawalpindi Chamber of Commerce and Industry, Pakistan
- Meetings with New Zealand Exporters in association with New Zealand Trade and Enterprise
- Webinar on Doing Business with South Africa - Sri Lanka: Agri Business in Fruits and Vegetables Produce followed by B2B meetings.
- Coconut Wonders - Truly Sri Lankan - Promotion of Exports of Coconut Products from Sri Lanka to Belgium, followed by B2B meetings organised in association with the Sri Lankan Embassy in Belgium.



- Webinar on Trade and Investment Opportunities between Luxembourg and Sri Lanka, followed by B2B meetings organised in association with the Sri Lankan Embassy in Belgium and the Luxembourg Chamber of Commerce.

- Sri Lanka – Ukraine Opportunities for Joint Collaboration, followed by B2B meetings organised in association with the Sri Lankan Embassy in Turkey and the Ukrainian Chamber of Commerce and Industry.

Networking Events

2021 November - Malaysia

2022 February - Australia, New Zealand, Thailand

Networking events with diplomats of the above mentioned countries facilitated members to interact with Embassy officials, addressing trade, tourism and investment-related queries and concerns directly while establishing contacts for future business-related requirements.



Business and Discussion Forums

Germany

Business Forum to facilitate Sourcing Organic Agricultural Inputs from Germany - 30/11/2021

India

Business Forum with the Confederation of Indian Industry - 22/3/2022

Pakistan

Sri Lanka - Pakistan Business Forum with the Rawalpindi Chamber of Commerce and Industry - 23/11/2021

Maldives

Discussion Forum led by H E Adam Sadiq, High Commissioner of Sri Lanka in The Maldives, regarding the difficulties companies are facing in pursuing their business activities in The Maldives - 14/02/2022



Trade Delegations

India

India - Sri Lanka Partnership for Sustained Growth on the theme of Enhancing Economic Engagement for Mutual Benefit. The event was organised by the High Commission of India in Sri Lanka, in collaboration with the Ceylon Chamber of Commerce (CCC), Confederation of Indian Industry (CII), Indo-Lanka Chamber of Commerce and Industry (ILCCI), and the Indian CEO Forum (ICF). - March 2022

Iran

Meeting with a trade delegation and discussion on developing trade relations between Sri Lanka and Iran, with the Deputy Minister of Industry, Mines & Trade of Iran, Hon. Alireza Peymanpak, and other embassy officials. - 21/12/2021

Memoranda of Understanding

The Chamber signed 05 Memoranda of Understanding with international Chambers of Commerce during the year under review with the main objective of strengthening bilateral relations,

paving the way for greater economic cooperation, enabling Sri Lankan businesses to expand while encouraging much-needed foreign investment into the country.

As a result of these collaborations, members benefited with greater access to networking opportunities, exchange of economic and business related data, in addition to addressing queries and concerns with the respective countries.

1. Armenia Chamber of Commerce & Industry - 30/04/2022
2. São Paulo Chamber of Commerce - 14/09/2022
3. Ankara Chamber of Commerce Turkey - 29/09/2022
4. Rawalpindi Chamber of Commerce and Industry - 23/11/2022
5. Maldives National Chamber of Commerce and Industry - 20/12/2022



MOU PARTNERS

Memoranda of Understanding signed since 2017

- The Council of Saudi Chambers- 2017
- China Council for the Promotion of International Trade Hangzhou Committee - 2018
- Czech Chamber of Commerce - 2018
- Merchants' Chamber of Commerce and Industry India - 2018
- The Indonesian Chamber of Commerce and Industry (KADIN) - 1993, Revised in 2018

- The Slovak Investment and Trade Development Agency - 2018
- The Thai Chamber of Commerce - 2006, Revised in 2018
- Bureau of Commerce Jiaozhou, China - 2019
- Chamber of Commerce & Industry - Chitwan, Nepal - 2019
- PHD (Pune, Hyderabad, Delhi) Chamber of Commerce and Industry - 2019
- The Chamber of Commerce of The Republic of Cuba - 2019
- Kurdistan Federation of Chamber of Commerce and Industry - 2020
- Ankara Chamber of Commerce Turkey - 2021
- The Maldives National Chamber of Commerce & Industry - 2008, Revised in 2021
- The Rawalpindi Chamber of Commerce & Industry - 2012, Revised in 2021
- Armenia Chamber of Commerce & Industry - 30/04/2022
- São Paulo Chamber of Commerce - 4/09/2022
- Ankara Chamber of Commerce Turkey - 29/09/2022

The comprehensive list of 134 MOU Partners can be accessed via the digital Annual Report on the CCC website - www.chamber.lk

https://www.chamber.lk/images/pdf/MOU_Partners_AUG-2022.pdf

DRIVING DEVELOPMENT

Entrepreneurship and SME development are key drivers of regional development and inclusive growth, while capacity development is a pivotal contributor toward Sustainable Development Goals and an agile and resilient economy. Through initiatives such as the Centre for SMEs, Council for Startups and Youth Business Sri Lanka, as well as partnerships that contribute to capacity development, the Ceylon Chamber actively contributes toward the development of a thriving private sector.

CHAMBER INITIATIVES



Centre for SMEs

Objective – To contribute towards the development of a thriving SME sector

The Centre offers a comprehensive range of business development services, including consultancy services, entrepreneurship guidance and facilitation, and the concerted encouragement of innovation. Through a variety of initiatives, the Centre aims to guide and support entrepreneurs and arm them with the skills required to establish and grow their businesses,

- Over 30 SMEs received assistance in the form of business consultancy and value-added services. These included company registration services, social media marketing, business proposal writing, bank loan facilitation and sourcing of local and export markets for products manufactured by SMEs.
- Organised the National SME Forum under the theme of 'Accelerating Economic Growth Through the Creation of a Dynamic SME Sector'

virtually, as two separate events in Sinhala and Tamil, with the participation of over 200 SMEs.

- 120 SMEs in the Tourism, Manufacturing, Gem and Jewellery, Exports and Automobile industries, based in Anuradhapura, Galle and Ratnapura, participated in a series of knowledge-transfer workshops organised by the Centre for SMEs together with CIMA Sri Lanka.
- Launched a YouTube Channel - Diriyen Idiriyata, offering educational and informational content. Five programmes garnering over 12,000 views were aired over a period of six months.
- Conducted a series of webinars on topics including empowering women through entrepreneurship, sourcing export markets and facilitating the export process.



Council for Start-ups

Objective – To encourage and facilitate the start-up culture in Sri Lanka

CFS functions as a start-up incubator, creating a conducive environment for entrepreneurs by facilitating access to global markets, idea validation, mentorship, and guidance. In addition, CFS offers Members invaluable networking opportunities through the Ceylon Chamber's vast network of businesses, associations, and affiliations.

CFS Activities:

- Virtual one-on-one mentoring session with CFS Board Members
- CFS-Exhibitor Virtual Lounge – A virtual exhibition at which 18 startups representing diverse sectors were given the opportunity to showcase their product and service offerings, which address current global issues and demonstrate high growth potential, to international

investors. The exhibition was followed by B2B meetings with investors from Pakistan, India, the United Kingdom, Philippines and Sri Lanka.

- Business First – A 4-week virtual entrepreneurship development programme with a focus on 'Go to Market' in partnership with Think Solutions LLP.
- Conducted a series of webinars aimed at boosting Sri Lanka's start-up ecosystem, on topics including common challenges faced by start-up, access to funding and lending, tax compliance, etc.



Youth Business Sri Lanka

Objective – To foster the spirit of entrepreneurship and innovation among Sri Lanka's youth

YBSL leverages global best practices in youth entrepreneurship and mentorship, assisting youth to launch their own businesses by facilitating access to finance, business development training, and mentorship. Since its inception in 2007, YBSL has assisted in the establishment of over 4, 600 businesses and the provision of job opportunities for over 7,000 youth across the country.

- Launched Mentoring Strategic Development programmes with the Small Enterprise Development division (SED) of the Ministry of Youth and Sports, training over 500 officers to mentor youth.
- Collaborated with the Department of Industrial Management - University of Kelaniya to conduct HackX Jr, an inter-school hackathon, during which 400 students from over 65 schools received training on pitching and presenting ideas. YBSL was a Member of the judging panel to select a winner.
- Member of the preliminary selection panel for the Global Commonwealth Youth Awards for Excellence in Development Work.
- Resource and knowledge-sharing partner of the University of Colombo, supporting innovation efforts across Sri Lanka.
- Official mentor for DERANA TV's StartUp 2021, an entrepreneurial reality TV programme.
- Vice-Chair for the Commonwealth Alliance of Young Entrepreneurs – Asia Pacific.
- Y Impact Hub, CCC's startup support initiative providing co-working space and accelerator support, completed four years of operations during which it supported the successful launch of 16 startups in sectors such as tourism, technology, insurance and alternative media.

PROJECTS

CACCI Business Continuity Support for COVID-19 Affected SMEs

Confederation of Asia-Pacific Chambers of Commerce and Industry & CCC Centre for SMEs

Objective – Support SMEs affected by the Covid-19 pandemic

The project aims to assist SMEs affected by the pandemic by equipping entrepreneurs with the training and skills necessary to revive and sustain their businesses in the long run. While

several planned project activities were put on hold due to lockdowns imposed in order to control the spread of the Covid-19 virus, a baseline survey and Focus Group Discussions were conducted in order to assess and understand the impact of Covid-19 on SMEs and identify avenues to resolve issues faced by this sector.

A comprehensive report focusing on SMEs in the Northern region of the country was produced thereafter.

Based on the findings of the survey, a Business Continuity Toolkit was developed in order to conduct capacity-building workshops to assist entrepreneurs to implement resilient and sustainable business strategies. Three workshops for over 75 SMEs were conducted in Jaffna, Vavuniya and Mannar, addressing topics such as re-evaluating the business model of an SME to face medical disasters, managing finances prudently in the new normal, marketing strategies to be adopted in the post COVID-19 period, etc.



CCC/ITC SME On-The-Job Coaching Initiative

EU-Sri Lanka Trade-Related Assistance Project, as a trade facilitation initiative Implemented by the International Trade Centre (ITC) with the United Nations Industrial Development Organization (UNIDO), in partnership with the Department of Commerce (DoC)

Objective – Assist SMEs/entrepreneurs to increase cost and operational efficiencies in order to enhance export competitiveness

The Project was launched in 2018 as a four-year programme to provide on-the-job-coaching services to Small and Medium Enterprises (SMEs), within the framework of the EU-funded EU-Sri Lanka Trade-Related Assistance project.

The initiative supported 70 SMEs to enhance their export management practices, while developing domestic production and trade capacities and addressing compliance and efficiency standards in cross-border procedures, which are key constraints to market access, especially for SMEs.

CCC also supported ITC and UNIDO to develop advocacy skills on issues relating to the private sector, step-by-step trade procedures to enhance the functionality of the Sri Lanka Trade Information portal, development of the NQI Strategy, an action plan for the National Quality Policy, and lay the operational foundations of a National Quality Council.

DRIVING DEVELOPMENT

The four-year engagement was successfully concluded during the year under review.

Leveraging the capabilities obtained through the project, CCC will continue to facilitate one-on-one SME coaching to enhance export competitiveness in the international market.

South Asia Leadership in Entrepreneurship Programme (SALE) International Labor Organization (ILO)

Objective - Promoting youth entrepreneurship by facilitating a conducive and enabling business environment

ILO in partnership with CCC (principal implementing partner of SALE) launched the SALE project in Sri Lanka in November, 2021. SALE is a two-year project to promote entrepreneurship in Sri Lanka as a desirable career option for youth. Focusing on the digital economy and e-commerce, SALE will work with local institutions to bolster youth entrepreneurship and create a shift in the entrepreneurial ecosystem through several strategic interventions. Through awareness campaigns, national competitions and training opportunities, the project aims to encourage youth of high school or university age to consider entrepreneurship an attractive career option with an understanding and grounding in the principles of business and entrepreneurship in a supportive enabling environment.



YouLead Funded by USAID In partnership with International Executive Corps Service (IECS)

Objective – Enhancing Youth Employability

Sri Lanka is faced with the conflicting challenges of high youth unemployment and a shortage of skilled labour to meet the demand in key economic sectors such as Tourism, Construction, Healthcare, and ICT. YouLead is a four-year, \$12 million project in Sri Lanka initiated to improve technical and vocational education and training and increase the employability of Sri Lanka's youth. The Project aims to achieve its objectives through three programme components:

- Increase youth employability skills in targeted sectors;
- Improve the quality, relevance, and delivery of technical and vocational education and training;
- Improve prospects of successful self-employment by increasing access to finance.

The Chamber facilitates private sector engagement in activities of all three components of the Project both at national level through the Members of the Chamber, affiliated associations and the regional Chamber network to realise the above outcomes.

TRADE FACILITATION INITIATIVES

USAID Partnership for Accelerating Results in Trade, National Expenditure and Revenue (PARTNER) Activity

The Ceylon Chamber of Commerce is the exclusive subcontractor for Deloitte in the implementation of the USAID project 'Partnership for Accelerating Results in Trade, National Expenditure and Revenue (PARTNER) Activity'. The five-year project supports long-term efforts by the Sri Lankan Government and development partners to enhance transparency around public revenue, procurement processes

and their administration, strengthen human and institutional capacity of the Government, increase private sector access to markets, strengthen and streamline trade policies and the implementation of those policies. Under this initiative, CCC supported the successful implementation of several private sector-focused trade facilitation activities during the year, as listed below. (Some projects are ongoing)

Capacity Building Programme - Export Facilitation for Development Officers (DOs) of EDB

USAID/PARTNER Activity collaborated with the Ceylon Chamber of Commerce and the Export Development Board to deliver a comprehensive capacity building programme on export facilitation for Development Officers (DOs) of EDB. The implementation of this capacity building programme was officially launched in August 2021, with 12 programmes to be delivered in 6 regional locations, targeting 300 DOs delivering services to regional SMEs in all 25 districts of Sri Lanka.

Despite the challenges posed by the pandemic, a total of 4 training sessions were completed during the year under review covering Colombo, Gampaha, Kalutara, Kurunegala, Galle, and Matara districts. Ninety eight DOs underwent a 5-day training programme based on a tailor-made curriculum developed by the International Trade Centre Geneva and the CCC. Specialist consultants of the CCC, trained the DOs to identify, coach and guide the export potential of emerging enterprises, including women-led businesses across the country.





Export Barometer Survey

The EIU assisted in the launch of the Export Barometer Survey series during August-September 2021 and the subsequent second survey conducted in February 2022. The barometer report tracks the trends related to Sri Lanka's export performance, challenges faced by exporters, and facilitation measures to improve their competitiveness, providing an outlook map for the sector.

Trade Watch

A webpage to update the private sector on important trade information and news

Given the wide implications of the COVID – 19 outbreak on the Sri Lankan economy, the PARTNER project in collaboration with the Ceylon Chamber established 'Trade Watch: A Webpage' to keep the business community in Sri Lanka updated on changing regulatory conditions both domestically, and internationally. This website has been in operation for two years providing key trade updates to businesses, with 526 articles uploaded during the year under review.

The CCC has dedicated a team and a 24x7 inquiry hotline to respond to queries related to information featured on the page, that are made on the web page's 'Enquiries' page, with over 4,500 queries responded to during the year.

New features such as a blog for email notifications, and SMS Gateway integration to alert registered users when new content is published, were introduced during the year.



Authorised/Compliant Economic Operators (AEO/CEO) Certification Training

The CCC together with the technical support of the PARTNER project launched a training programme to train the private sector to fulfill the eligibility criteria in order to attain AEO/CEO status.

AEO/CEO authorisation by Sri Lanka Customs is in line with the World Customs Organization (WCO) SAFE Framework of Standards and the World Trade Organization (WTO) Trade Facilitation Agreement, which seeks to secure and facilitate global trade by expediting the movement, release, and clearance of goods. Authorised operators who meet the eligibility criteria stated by Sri Lanka Customs, benefit from trade facilitation measures such as rapid release, reduced documentation, data requirements, and fewer physical inspections.

Phase one of the project was successfully completed with 24 companies trained by the CCC, including some of Sri Lanka's leading import firms, which were selected following the submission of Expressions of Interest. The training included identifying gaps, preparing and implementing a roadmap to meet AEO/CEO requirements, as well as implementation support. This is an ongoing activity.

Sri Lanka Customs (SLC) launched the Compliant Economic Operator (CEO) and Authorised Economic Operator (AEO) initiative, at the Sri Lanka Customs Headquarters on 20th January, 2022. The Ceylon Chamber of Commerce was the Strategic Event Partner of the launch ceremony.



Trade Updates

In order to provide clarity to the private sector on import control measures introduced by the Government as a policy intervention to ensure economic stability, the Chamber initiated the compilation of Trade Briefs. Two Trade Briefs explaining the changes introduced by the Government were published on the CCC website during the year under review. Technical assistance to develop the Trade Watch web page was provided by the PARTNER Activity.

Trade Watch Video Series

A video series was developed and launched by the CCC in collaboration with the PARTNER project, providing business owners, business organisations, and individuals with timely information on contemporary trade topics, influenced by the implications of the pandemic. Disseminated via CCC's social media platforms, the videos delivered easily digestible insights on trade in order to ensure enhanced awareness and knowledge of the current trade environment. This is an ongoing initiative with 5 videos being published during the year.

CHAMBER ACADEMY



The
Ceylon
Chamber of
Commerce

Chamber
Academy

The Chamber Academy administers training courses and workshops curated to deliver practical value and upskilling, thereby bridging the gap between employer expectations and employee readiness among the skilled workforce.

To this end, the Chamber Academy develops its own curricula based on industry best practices, and also draws on the expertise of industry leaders and professional career coaches to offer relevant and impactful courses that develop workforce versatility.

WEBINARS

1. SMB Recovery and Transformation | 12th May 2021
2. Recent Amendments to the Inland Revenue Act | 2nd June 2021
3. Overcoming Small Business Challenges During Tough Times | 23rd June 2021
4. Revision of Foreign Exchange Regulations – Implications for the Private Sector | 30th June 2021
5. Navigation Towards a Healthy Mind for Everyone at Work | 8th July 2021
6. Business Planning in the Age of AI | 29th July 2021
7. Discussion and Overview of the Data Protection Bill | 2nd August 2021
8. Understanding Sustainability Reporting for the Plantation Sector in Sri Lanka | 3rd August 2021
9. COVID 19: The Way Forward | 10th September 2021
10. Empowering Technology Companies to Take the Nation Forward | 28th September 2021
11. Build your Business | 27th October 2021
12. The Importance of Tourism to the Economy | 28th October 2021
13. Employment Law | 9th November 2021
14. Driving Organisational Efficiency in a Hybrid Business World | 10th November 2021
15. Analysing the National Budget 2022 | 15th November 2021
16. Why Sri Lanka is becoming the ideal real estate investment attraction | 16th November 2021
17. Listing your Family Business on the Colombo Stock Exchange | 23rd November 2021
18. Importance of Incident Investigation for Business Continuity | 2nd December 2021
19. Everyday Wellness for a Healthy Life | 6th January 2022
20. The Right to Information and Private Sector | 18th January 2022
21. Economic Outlook | 18th February, 2022
22. Realities and Prevention of Cybercrimes in a Business Environment | 23rd February 2022
23. How to Improve Business in the Current Situation | 2nd March 2022
24. Victorian Government Trade and Investment, South Asia and CCC, Conducted for Women's Day | 10th March 2022

EXTERNAL TRAINING PROGRAMMES

- Succeeding as an Entrepreneur – Webinar
- Funding and Lending – Webinar
- Taxation - For Corporate Executives - Webinar
- Business First - An intensive training programme that focused on "mindset change, product market fit, and go-to market"
- Data Analytics & Visualisation for Strategic Decision Making
- Effective Minute Keeping for Corporate Executives
- Best Practices for Effective E-mail Correspondence
- Professional Business & Marketing Presentations with Infographics

Positive feedback from participants:

"Thank you very much for the insightful session today. Looking forward to your future knowledge sharing sessions as well." - Dinakara Samarakoon, Lead - Talent Development & HRM, David Pieris Motor Company (Pvt) Ltd.

"Indeed it was a great session which brought lots of new learnings and was a good opportunity to network" - Bhagya Illukpitiya, Assistant Manager – Learning & Development, McLaren Holdings Ltd.



Short Courses Conducted by the Chamber Academy

Advanced Certificate Course on International Trade

A 10-week online course, offering extensive knowledge on the process of exporting, strategic positioning and overcoming challenges in the export landscape. Two intakes were conducted for the year under review.

Business Economics – Online Short Course

This course aims to enable participants to make better economic decisions, understand global and domestic policies, identify key economic indicators and predict economic trends.

Other Events

Career Lead

The Career Lead project was initiated by the CCC to provide soft skills training for graduates and undergraduate students of State Universities to equip them with the skills necessary to engage and integrate with the private sector.

- **Professional Development**

Programme conducted for the University of Ruhuna students in partnership with the University of Ruhuna Career Guidance Unit - 25th to 27th of August, 2021

- **"As a Student Finding Comfort in Networking and Public Speaking"**

-conducted for the first year students of the Vavuniya University in partnership with the Vavuniya University Career Guidance Unit - 18th October, 2021

- **Working Smart on a Digital Platform**

- conducted for the final year students of the Vavuniya University in partnership with the Vavuniya University Career Guidance Unit – 4th January 2022

Sri Lanka Retail Forum 2021 – Virtual Event - 13th October 2021 2021 - 8.30 a.m. to 5.00 p.m.

The Business Case for Climate Change Adaptation for Agribusiness – Virtual Event - 24th August

National SME Forum 2021 –

Virtual Event -

Sinhala Language - June 2021

Tamil Language - August 2021

Corporate Sponsors for the year 2021/2022

Hutchison Telecommunications Lanka (Pvt) Ltd

London Stock Exchange Group – Sri Lanka

TRADE AND SERVICES FACILITATION

The Chamber delivers a wide spectrum of services supporting private sector trade and facilitation needs, and enriching their capacities. Services such as the registration of commercial documents, the appointment of surveyors and assessors in the shipping and commodities sectors, private sector arbitration and dispute resolution, GS1 service administration, publication of bilateral trade reports and other trade promotion initiatives, contribute towards national economic value creation throughout the year.

REGISTRATION OF COMMERCIAL DOCUMENTS

The Commercial Documents Registration Division (CDRD) issues Country of Origin certificates, and registers commercial documents such as Commercial Invoices, Outside Survey Reports, Phytosanitary Certificates, Sales Agreements, Health Certificates, Business Visa Letters, etc. In order to continue uninterrupted services despite the restrictions of the pandemic, the Division moved its services online.

As a value-added service, the Ceylon Chamber offers the use of the Ministry of Foreign Affairs' Electronic Document Attestation System (eDAS). Through this system, CCC can upload and submit export documents for certification by the Consular Affairs division of the MoFA on behalf of exporters, and electronically issue the documents, duly certified by CCC and MoFA, to applicants. Whereas applicants previously had to visit both organisations to complete the process, this facility now enables exporters to complete the process in a single visit to CCC.

APPOINTMENT OF CHAMBER SURVEYORS AND ASSESSORS

The Chamber appoints panels of surveyors annually to carry out surveys in accordance with the requirements of local and foreign buyers for various commodities and products as well as ship surveys. The core aims of the surveys are to assure that the quality of the cargo (exported from Sri Lanka) meets the buyer's requirements as well as to ensure that cargo is stowed according to approved guidelines, and to issue inspection or survey reports attested by the Chamber.

The Chamber retains a panel of surveyors for import cargo, with the purpose of surveying damaged cargo to claim insurance, and has appointed over 100 surveyors for the year under review. A Memorandum of Understanding was entered into with the McLaren's Maritime Academy, offering training programmes for CCC appointed surveyors to enhance their technical knowledge in the fields of bunker and draught survey.



The entire process of appointing surveyors/assessors, from submitting applications to the final appointment, was automated during the year under review, ensuring greater efficiency than the previously utilised manual process.

GS1 - GLOBAL STANDARD ONE

Global Standard One (GS1) is the world's most recognised standard for supply chain management. GS1 Lanka, operated by the Ceylon Chamber of Commerce, is the sole authorised body to operate the GS1 supply chain standard system in Sri Lanka, and issues

international barcodes and maintains the Sri Lanka GS1 product number bank.

During the year, GS1 Lanka participated in several activities in order to enhance service delivery as well as create awareness among the business community on the advantages GS1 Standards can bring to their business, including increasing the accuracy and efficiency of their entire supply chain management.

In addition, a series of webinars for the SME sector on strategising to survive a challenging business environment, as well as awareness programmes for entrepreneurs across the country were conducted with Government institutions and regional Chambers of commerce.

BILATERAL TRADE REPORTS

Bilateral country and sector trade reports provide in-depth, trade-related information including import and export trade statistics, etc., offering an overview of industry sectors, and are available for purchase online on the CCC and Bizinfosrilanka.lk websites. Two hundred and thirty-eight reports were compiled during the year under review.

CCC ICLP INTERNATIONAL ADR CENTER

The ADR Center is a joint venture of the CCC and the Institute for the Development of Commercial Law and Practice (ICLP). It is the only entity in Sri Lanka which offers institutionalised mediation as a dispute resolution mechanism for commercial disputes.

The Center has invested significantly in preparing the ground for providing ADR services in Sri Lanka, by way of conducting awareness sessions amongst the judiciary, professional and university communities, extensive training of potential arbitrators and mediators capturing a plethora of disciplines and training the administrative staff in managing a facility providing ADR services to international standards.

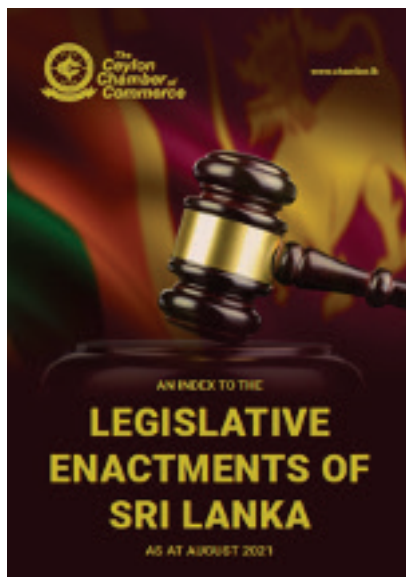
The ADR Center Rules for Arbitration and Mediation which were formulated with the assistance from international and local experts in the field and drawing from rules of successful ADR centres in the region and our own experience, were launched in April 2021 with the aim of ensuring that the rules suit the local requirements.

Two draft Bills were formulated and submitted to the Minister of Justice, proposing domestic legislation that will enhance Sri Lanka's position as a country which has a conducive regime to enforce cross border mediated settlement agreements and proposing measures to strengthen the domestic commercial mediation regime.

PUBLICATIONS

An Index to Legislative Enactments in Sri Lanka

The Index lists Acts and Amendments to the Constitution as at August 2021



VIRTUAL EXHIBITIONS

Innovations Ready to Commercialise

The Ceylon Chamber of Commerce together with Accelerating Higher Education Expansion and Development (AHEAD) organised the first-ever series of virtual exhibitions to promote Innovations Ready to Commercialise,

commencing with the Food Sector in February, 2021.

The programme was initiated following the identification of a significant gap in the country's higher education system, relating to the lack of connectivity and knowledge transfer between universities and the private sector, impacting the constructive relevance of university research to private sector requirements. AHEAD is a Ministry of Education initiative funded by the World Bank, which aims to develop Sri Lanka's higher education sector, supporting universities to promote innovations to the private sector through University Business Linkage Cells, which act as technology transfer offices between universities and the private sector, to disseminate and commercialise research outcomes. The proposed outcomes of the initiative include industries saving significant amounts of time and money spent on research and development, while generating revenue for state and non-state educational institutions through the commercialisation of innovations.

Two of the four planned exhibitions in this series were conducted during the year.

1. Agriculture & Livestock Sector - 10th August 2021

Following the exhibition, the Wayamba University Business Linkage Cell signed a license agreement with Adamjee Lukmanjee & Sons Pvt. Ltd. (Member of the CCC) to commercialise a 'Vegetarian Burger Patty'



2. Medical Related Technologies - 9th November 2021

SECRETARIAL SERVICES

The Chamber provides secretarial services to the following Trade Associations.

Trade Associations

- Exporters' Association of Sri Lanka
- IATA Agents Association of Sri Lanka
- Industrial Association of Sri Lanka
- Pacific Asia Travel Association (Sri Lanka Chapter)
- Spices & Allied Products Producers' & Traders' Association
- Sri Lanka Association of Inbound Tour Operators
- Sri Lanka Pharmaceutical Manufacturers' Association
- Sri Lanka Shippers' Council
- The Ceylon Motor Traders' Association
- Colombo Rubber Traders' Association
- Colombo Tea Traders' Association
- The Import Section - The Ceylon Chamber of Commerce
- The Hotels Association of Sri Lanka
- Travel Agents Association of Sri Lanka
- The Sri Lanka Ceramics & Glass Council
- Board of Airline Representatives
- Condominium Developers Association of Sri Lanka
- National Biotechnology Industry Association
- All Island Dairy Association
- Sri Lanka Retailers' Association (Guarantee) Limited
- Palm Oil Industry Association
- Imported Alcohol Beverages Association
- CCC Council for Start-ups

The Chamber also provides secretarial services to the Business Councils listed under Business Beyond Borders on Page 38.

SUSTAINABILITY AND CSR

COVID-19 RELIEF

As the third wave of the Covid-19 pandemic in the form of the Delta variant ravaged the country with the most devastating impact to date, the CCC solicited the private sector's assistance to donate urgently required medical equipment to the National Institute of Infectious Diseases (NIID), which serves as the epicenter for clinical management of infectious diseases and was at the forefront of the battle against the pandemic.

The CCC is deeply appreciative of the organisations that heeded the call for assistance. Two Non-Invasive Ventilators were donated by Consolidated Business Systems Ltd. and Jafferjee Brothers. Four High Flow Nasal Oxygen Therapy Machines were donated by the Sri Lanka Association for Software Services Companies (SLASSCOM) – 02 units, the National Development Bank PLC and the HSBC Sri Lanka.



DISASTER MANAGEMENT INITIATIVES

The CCC's role as the Private Sector Co-chair of the Sri Lanka Preparedness Partnership (SLPP) came to the fore during a year of extreme business volatility caused by the pandemic and other socio-economic factors, mobilising business continuity support for SMEs affected by Covid-19, while continuing with efforts to improve the disaster resilience of SMEs.

SLPP is the Sri Lanka Chapter of the Asian Preparedness Partnership (APP), founded by the Asian Disaster Preparedness Center (ADPC) and the Bill and Melinda Gates Foundation. The goal of APP is to improve the preparedness and emergency response to disasters by strengthening the interface between the government and local humanitarian organisations and enhancing capacities through partnerships, information exchange and knowledge resources, training, and networking opportunities.

Initiatives during the year include:

- Development of a Mobile APP

Under the aegis of the 'Building Business' Disaster Resilience" (BBCR) Project, which is a long-term initiative to develop 'innovative climate decision-support tools for enhancing SME resilience', a mobile app to help improve the disaster resilience of SMEs was developed and tested, with the financial assistance of the Nordic Climate Fund (NCF) and will be launched in the near future.

The CCC partnered with the UNEP DTU Partnership (Denmark), ADPC (Sri Lanka), and MPEnsystems (India) to implement the BBCR Project.

- Business Continuity Support for COVID-19 Affected SMEs

With SMEs among the sectors hardest hit by the pandemic, the urgent need for business continuity support became undeniable.

A series of workshops were conducted for SMEs which trained entrepreneurs on developing contingency plans to deal with issues arising from disasters such as operations and supply chain challenges, financial management, human resource management, marketing strategies to promote recovery, re-evaluating business models, etc.

Eight business continuity workshops with the participation of over 300 businesses, were conducted in collaboration with District Chambers in Anuradhapura, Chilaw, Galle, Gampaha, Hambantota, Matara, Puttalam and Ratnapura.

The workshops were conducted by the CCC in partnership with Janathakshan and district Chambers, with the financial and technical support of Asian Disaster Preparedness Center (ADPC) through Sri Lanka Preparedness Partnership (SLPP).

WASTE MANAGEMENT

Enhancing Extended Producer Responsibility (EPR) through A Public-Private Partnership Approach

In a bid to tackle the escalating challenge of Sri Lanka's plastic waste management, the CCC initiated the implementation of an Extended Producer Responsibility (EPR) model, which will require all stakeholders generating plastic waste to take responsibility for recycling and minimising the use of plastic packaging.

Globally, EPR legislation aims to minimise the environmental risk caused by single-use plastic waste, based on the 'polluter pays' principle which requires plastic manufacturers, importers, and brand owners to be responsible for end-of-life management of plastic packaging.

The initiative aspires to increase plastic waste collection and recycling in order to minimise plastic pollution, and is funded by the United States Agency for International Development's (USAID) Clean Cities Blue Ocean (CCBO) programme.

The Ceylon Chamber, with the technical assistance of Biodiversity Sri Lanka (BSL) and funded by USAID's Municipal Waste Recycling Program (MWRP), developed an EPR Roadmap, proposing a 'Mandatory Reporting and Collect-Back' (MRCB) Model, requiring plastic users to declare their annual usage and pledge to collect back an agreed-upon percentage, targeted to reach close to 100% over a five-year period.

As a first step, the Project has formed two independent private sector-led consortia for Polyethylene Terephthalate (PET) and High Impact Polystyrene (HIPS), comprising PET and HIPS manufacturers and brand owners respectively. Key objectives of the project include establishing and operating an online Plastic

Waste Reporting System as well as a verification system that will enable up-to-date monitoring of corporate collect-back targets.

CARBON REDUCTION

Carbon reduction efforts focused on optimising energy efficiency. Having identified several areas where energy consumption could be reduced, the following practices were implemented and adhered to through out the year.

• Air Conditioners

Switched on central air conditioners 15 minutes before the work day commences. Units in meeting rooms are switched on 15 minutes before the meeting commences.

Use of inverter/energy saving air conditioners

Switched off at the end of official working hours, unless specifically required

• Devices

Moved from using desktops to laptops due to lower energy consumption

Use the energy saving features of all devices, and switching devices off when not in use

• General

Only 1 of the 2 elevators are operated during the day

Installed LED lighting which reduces energy consumption

BEST CORPORATE CITIZEN SUSTAINABILITY AWARDS 2021



The Best Corporate Citizen Sustainability (BCCS) Awards, an annual event organised by the Ceylon Chamber of Commerce, upholds the importance

of sustainable practices in the corporate sphere, encouraging businesses to adopt best practices and recognising champions of sustainability.

The BCCS Award assesses the interactions of a corporate entity, private or public, listed or unlisted, with its stakeholders; Environment, Employees, Customers, Suppliers, Community, Government and Shareholders, in line with achieving the UN Sustainable Development Goals (SDGs).

This year the number of companies that applied for the Sustainability Award and Best Projects Sustainability Award categories were 33 and 30 respectively, with the total number of applicants increasing to 63 in 2021, from 51 in 2020.

An independent Evaluation Panel evaluates the applications as per a predetermined marking scheme to select the award winners, with shortlisted candidates invited to interview with and make a brief presentation to the Panel of Judges. The panel of evaluators and panel of judges were chaired by Dr. Ananda Mallawatantri, Country Representative of the International Union for Conservation of Nature (IUCN)

This year, Commercial Bank of Ceylon PLC won the coveted 'Best Corporate Citizen Sustainability Award 2021', while Citizens Development Business Finance PLC and CBL Investments Limited (CBL Group) were adjudged the first and second runners up, respectively.

AWARDS

Best Corporate Citizen Sustainability Award Winners

Category A Winner

Commercial Bank of Ceylon PLC

First Runner Up:

Citizens Development Business Finance PLC

Second Runner Up:

CBL Investments Limited (CBL Group)

SUSTAINABILITY AND CSR

Category B Winner

Dilmah Ceylon Tea Company PLC

First Runner Up:

BPPL Holdings PLC

Second Runner Up:

Oxford College of Business (Private) Limited

Top Ten Corporate Citizen Category Winners

- Aitken Spence PLC
- CBL Investments Limited (CBL Group)
- Citizens Development Business Finance PLC
- Commercial Bank of Ceylon PLC
- Dialog Axiata PLC
- Dilmah Ceylon Tea Company PLC
- Hatton National Bank PLC
- National Development Bank PLC
- Nestlé Lanka PLC
- Sampath Bank PLC
- Sri Lanka Telecom PLC

Triple Bottom Line Award Winners

- Environmental Sustainability (Planet): Nestlé Lanka PLC
- Social Sustainability (People): Aitken Spence PLC
- Economic Sustainability (Profit): Dipped Products PLC

Category Award Winners

- Corporate Environmental Commitment: Nestlé Lanka PLC
- Environmental Integration: Dilmah Ceylon Tea Company PLC
- Environment Beyond the Business: Nestlé Lanka PLC
- Employee Relations: Aitken Spence PLC & Citizens Development Business Finance PLC
- Customer Relations: Dilmah Ceylon Tea Company PLC
- Community Relations: Aitken Spence PLC

- Governance: Sampath Bank PLC
- Financial Performance: Dipped Products PLC
- Economic Contribution: Sri Lanka Telecom PLC

Sector Award Winners

- Agriculture Sector: Kelani Valley Plantations PLC
- Construction Sector: Access Engineering PLC
- Diversified Holdings: Aitken Spence PLC
- Finance Sector: Commercial Bank of Ceylon PLC
- Knowledge Services Sector: Dialog Axiata PLC
- Manufacturing Sector: CBL Investments Limited (CBL Group)
- Other: Sri Lanka Telecom PLC

Best Presented Application

- CBL Investments Limited (CBL Group)
- Citizens Development Business Finance PLC

Certificates for Consistent Commitment and Continuous Improvement

- Environmental Commitment: Aitken Spence PLC
- Environmental Integration: Aitken Spence PLC
- Environment Beyond the Business: Aitken Spence PLC
- Employee Relations: Aitken Spence PLC
- Customer Relations: Aitken Spence PLC
- Community Relations: Aitken Spence PLC

- Governance: Commercial Bank of Ceylon PLC
- Financial Performance: Sirio Ltd
- Economic Contribution: Bank of Ceylon

Best Projects Sustainability Awards 2021 - Winners

- CBL Natural Foods (Pvt) Limited - Sustainable sourcing of pineapple in partnership with the Agriculture Sector Modernisation Project
- Elpitiya Plantations PLC - Go Green and Beyond
- Hirdaramani Knit Mihila (CKT Apparel) Pvt Limited - Gender Inclusive Responsible Workplace – a participatory approach to deploying a Gender Inclusive Policy (phase 1)
- MAS Holdings (Pvt) Ltd - MAS Ocean Strainer
- Merrill J. Fernando Charitable Foundation (MJFCF) - disABILITY - Supporting Children with Disabilities (CWDs) and their families across Sri Lanka
- Plenty Foods (Pvt) Limited - CBL-ILO partnership project to drive inclusive agricultural livelihood development in the Northern Province
- Taprobane Seafoods (Pvt) Ltd - The Sri Lankan Blue Swimming Crab (SLBSC) fishery improvement project (FIP)
- Western Power Company (Pvt) Ltd - A Sustainable Solution to Solve Sri Lanka's Waste Problem: The success story of Sri Lanka's First Waste to Energy Power Plant Project, "10MW Colombo Waste to Energy Power Plant"

Merit Certificates of Best Projects Sustainability Awards 2021

- Cargills Ceylon PLC - Climate-Smart Agri Modernisation Programme (a sub-project under the Cargills Sarubima initiative)
- Hayleys Fabric PLC - An eco-friendly method of fabric dyeing using natural dye extracted from Mahogany bark (Swietenia Macrophylla)
- Premium Exports Ceylon (Private) Limited - Unilever Sri Lanka - Re-purposing of Black Tea Waste (Broken Mixed Fannings)
- 4. Sampath Bank PLC - 'Wewata Jeewayak'
- 5. Unilever Sri Lanka Limited - Purpose, Wellbeing & Youth: Empowering people with purpose to thrive

Panel of Evaluators

Best Corporate Citizen Sustainability Awards 2021

- Dr. Ananda Mallawatantri
- Mr. Prasad De Silva
- Mr. Daniel Dissanayaka
- Prof. Mallika Samaranayake
- Mr. Ajith Ratnayake
- Mr. Anil Amarasooriya
- Mr. Manilka Fernando
- Dr. Ravi Fernando
- Mr. Rathika De Silva
- Mr. Ravi De Silva
- Mr. Sena Peiris

Best Sustainability Project Awards 2021

- Dr. Kiran Dhanapala
- Mr. Azam Bakeer Marker
- Mr. Vinod Malwatte
- Mrs. Harshini de Silva Pandithasekera
- Prof. Nuwan Gunarathne

Panel of Judges

Best Corporate Citizen Sustainability Award 2021

- Mr Robert Juhkam, Resident Representative - United Nations Development Programme (UNDP)
- Ms Simrin Singh, Country Director - ILO Country Office for Sri Lanka and the Maldives
- Mr Victor Antonypillai, Acting Country Manager - International Finance Corporation (IFC)
- Mr Mark Peters, Economic Growth Advisor - United States Agency for International Development (USAID)
- Ms Chiyo Kanda, Country Manager for Maldives and Sri Lanka South Asia Region - World Bank

EMBRACING DIGITALISATION

If the pandemic was one of the greatest global challenges in modern history, the revolution of digitalisation it brought in its wake is perhaps one of the most propitious changes effected in the business world.

While lockdowns and restrictions shuttered physical operations, the online space boomed, as businesses quickly shifted operations to the digital space, and hybrid work platforms came to the fore. The Chamber embraced the digitalisation revolution, moving fast to transform legacy processes to digital platforms across all its operations, delivering uninterrupted services throughout the year.

From disseminating economic intelligence and promoting trade and investment, to facilitating business services and capacity development, while ensuring employee collaboration and engagement, technology was leveraged to its fullest to ensure a seamless transition from legacy processes to digital platforms. The Chamber now offers a plethora of services and publications on a variety of digital platforms, resulting in greater reach and engagement and enhanced productivity and efficiency across the board.

TRANSFORMING WORK PROCESSES

1. A seamless transition from legacy work processes to digital and online-first processes was implemented with the use of licensed Microsoft Software and office collaboration tools such as Microsoft 365.
2. Laptops were provided for all staff along with communication accessories such as dongles and wingles, in order to enable working from home.
3. Staff collaboration, engagement and support was ensured for staff via MS-TEAMS, in order to keep a pulse on a continually evolving business environment and provide updates on regulations and procedures which kept varying.
4. Virtual training sessions and tech support were provided for staff members, in order to maximise their understanding and knowledge of the features available on the MS-

TEAMS platform, including managing tasks, team discussions, moderating virtual meetings between local and international stakeholders, and the management of livestreaming virtual events.

5. Keeping in mind the isolating nature of long lockdowns and the importance of social interaction for mental wellbeing, social activities were carried out via MS-TEAMS for staff to interact virtually during Wesak, New Year and Christmas to ensure staff engagement and a sense of community.

ENGAGING WITH MEMBERS

1. **Communications** to Members and respective stakeholders transformed to e-documents and were shared regularly to update Members on the revised procedures and regulations of the Ministry of Health on COVID-19 guidelines, in addition to relevant Government institutions such as the Central Bank of Sri Lanka, Ports Authority of Sri Lanka, Import and Export Control Department and the Sri Lanka Customs.
2. **E-Surveys** were carried out at regular intervals to collate issues faced by Members and the outcome of these survey results were shared with relevant government institutions via e-mail. These initiatives were followed up on by scheduling virtual meetings with all stakeholders to provide solutions for Members' grievances. The outcome of the survey results was uploaded to the Trade Watch platform of the Chamber web for future reference.
3. **Certificate of Origin and other commercial documents** were issued online 24 x 7 x 365, facilitating Members to minimise visits to the Chamber and access to relevant documents even on non-working hours, weekends and holidays
4. **Virtual Meetings/Webinars** were organised to share and update Members on the economy business environment and opportunities for joint collaborations with various overseas markets including virtual B2B meetings and virtual exhibitions

REACHING STAKEHOLDERS

1. **Virtual Meetings and Discussion Forums** were organised with Diplomatic Missions and partner Chambers based overseas
2. **Four Memoranda of Understanding were signed virtually, for the first time in the Chamber's history**, with partner Chambers in Armenia, Brazil, The Maldives and Turkey
3. **Stakeholder Consultations** were carried out to assist SMEs and Start-ups via virtual platforms

The digitalisation drive has enabled the Chamber to deliver its services with greater efficiency to its stakeholders, benefit from cost efficiencies and ensure a better work-life balance for employees.

CYBER SECURITY

With a significant portion of work processes shifting to online platforms, the Chamber deployed additional cloud-based security systems to complement existing safeguards, in order to ensure the highest levels of security against data breaches, malware and other potential risks.

- Cisco Secure Endpoint - The system continually monitors and analyses files and processes activity to detect, contain, and remediate threats that can evade front-line defences.
- Cisco Meraki Firewall - Enabled the provision of a Virtual Private Network service, enabling employees working from home to connect securely to the Chamber office network.
- Proofpoint - Given the high volume of electronic communication with various stakeholders, this system protects the Chamber's email system by detecting threats, including malicious content and malware.
- Electronic All Risk Insurance Plan - All laptops provided to staff are insured under this full insurance plan which covers loss or damage to equipment by theft, accident, vandalism, fire, flood, tornado and other natural calamities.

COMMUNICATIONS

During a volatile and unpredictable year, the Chamber's communication strategy focused on delivering consistent and clear communication to all stakeholders, facilitating access to information and awareness, while ensuring the Chamber's voice was constructive and effective.

Keeping abreast of new and emerging technology and trends, the Communications strategy aimed to enhance the Chamber's reputation and visibility among its stakeholders, promote the Chamber's multifaceted services to the business community, and support its economic reform agenda in the public space.

WEBSITE

- Offers business information, business services, paid access to research publications, and updates on upcoming events.
- Features the CCC Annual Report and Annual Activity Booklet as well as a news archive.
- Featured Government news and updates on public safety guidelines throughout the pandemic

SOCIAL MEDIA

- Activity increased across all Chamber brands and social media platforms, with increased focus on engaging SMEs, start-ups and the general public.
- Live streamed national events such as the National SME Forum in Sinhala and Tamil, the Sri Lanka Economic Summit and the Sri Lanka Investment Forum, as well as more industry-specific events involving Chamber participation.
- Broadcast Trade Tips videos for SMEs
- Monthly Economic Update video series in English and Sinhala
- Produced over 20 episodes of 'Front Row' – a series of interviews with leading national and international industry leaders and policymakers

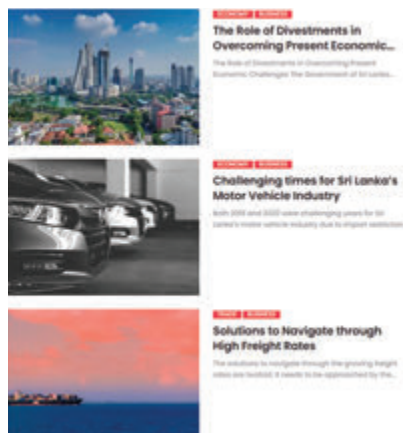
- Produced the weekly subscription-based 'Corporate Snapshot' which provides a wrap of the week's top news headlines

PRINT AND DIGITAL MEDIA

- Statements issued to the media, by the Chamber on its own, as well as with the Joint Chambers and other Associations, calling for reform, recommending strategies to navigate issues of economic urgency, and calling attention to issues of national concern.
- Media releases promoting the CCC activities including business promotion and relevant Chamber news.
- 100% of media releases were published widely across print and online media platforms.
- Several requests for interviews on both print and digital media platform were arranged with the senior leadership

Internal Communications to the Chamber Board, Committee and Members

- Daily news updates
- Monthly Member Brief
- Annual Activity Booklet



CCC Social Media Platforms

The Ceylon Chamber of Commerce
Economy.lk

Centre for SMEs

Council for Start-ups

Young Leaders of the Ceylon Chamber of Commerce

HUMAN CAPITAL

The strength of any organisation lies in its team, and the Chamber is proud to be driven by a team of consummate professionals, experienced and skilled in their chosen fields, while also bringing a high level of versatility through their own dynamism as well as through professional and personal development encouraged by the Chamber. Employees consistently go above and beyond formal job descriptions, lending their multi-faceted skills to ensure benchmark standards of service as a flagbearer for the private sector the Chamber represents.

COVID-19 RESPONSE

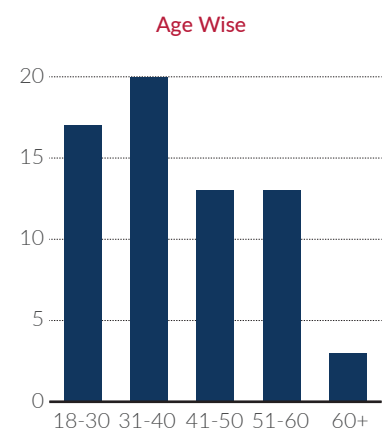
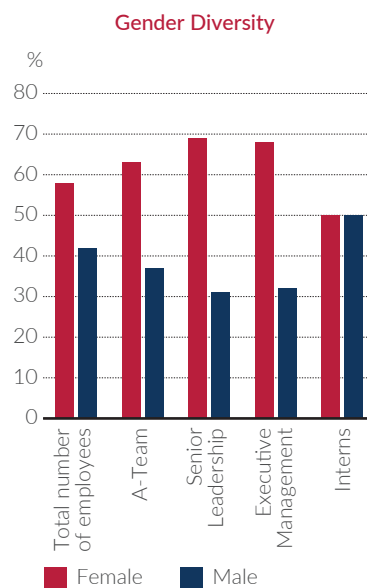
- Implemented stringent safety protocols as stipulated by government regulations, including social distancing, sanitisation procedures, clear procedures for infected employees, maintaining vaccination records of employees, etc.
- Facilitated PCR tests for close contacts as well as random tests for employees and security officers exposed to customers
- Facilitated admission of employees infected with Covid-19 to intermediate care facilities, and provided essential items to their families to ensure essential needs were met.
- Introduced work-from-home and roster based working arrangements, customising IT and administration protocols to facilitate collaboration.
- Organised transport facilities for employees required to report to work, to ensure safety while commuting to work.
- Ensured employee wellbeing by organising virtual team building events in order to prevent employees from feeling isolated, and maintain team morale.

- Training and development initiatives shifted online to ensure continued workforce development

DIVERSITY AND INCLUSION

As an equal opportunity employer, the Chamber extends equal opportunities to all individuals regardless of race, religion, gender, nationality, age, marital status, disability or handicaps, and takes pride in the diversity of its workforce.

Of particular note is the representation of females in the workforce, accounting for 55% of the total number of employees, with a significant presence at the senior leadership and executive management levels.



Average Workforce Age **39Y**

Average Years of Service **11Y**

ORGANISATIONAL CULTURE

The Chamber places great emphasis on workplace culture, striving to ensure employee satisfaction through a number of strategies and initiatives. The effectiveness of such efforts are demonstrated in the average years of service of 11 years, while the retention rate in 2021/22 was 86.4%.

- Flexible work schedules whilst ensuring accountability in executing required tasks in a timely and appropriate manner, offer a greater degree of work-life balance
- Work from home or on a roster basis as required, offering a greater degree of flexibility and cost savings, in terms of transport, as well as time saved on commuting, thereby

enhancing employee satisfaction and productivity.

- Open door policy ensures employees can share their suggestions, concerns, etc. freely, with every effort made to address them
- Emphasis on innovation and empowerment, with priority placed on the final output and not the minutiae of how it was achieved, within reasonable guidelines to ensure sustainable operations
- Introduction of a privilege card offering discounts and other privileges from an island wide network of retailers and service providers

CERTIFICATION AND AWARDS



Great Place to Work® Certified

The Ceylon Chamber of Commerce, has met the global assessment standards required to be Great Place to Work-Certified™, benchmarking its employee experience with leading multinationals and conglomerates. In addition, Great Place to Work® certification enables continual assessment of internal practices and experiences, ensuring a continuing mission to strive for excellence.

Employee of the Year 2021

Dimuthi Eranthi – Assistant Accountant



The Employee of the Year Award recognises those employees who have contributed above and beyond their role, both in terms of the job role as well as towards the Chamber's culture.

The Employee of the Year for 2021 was awarded to Miss. Dimuthi Eranthi - Assistant Accountant, for her exceptional performance, exemplary commitment and high quality of service.

Merit Awards

- Chathuranga Samarasekera
- Imesha Dissanayake
- Upeksha Fernando

Service Awards 2021/2022

Long-serving employees are recognised for their loyalty and dedication, with milestone periods of service such as 10,15,20,25 and 30 years and above of service being rewarded.

40 years

- A. Michael

30 years

- Lilakshini De Mel
- K. Norman Perera

15 years

- Shehan Hettige
- Dimuthi Eranthi

10 years

- Dr. Selvanathan Anojan
- Manori Dissanayake

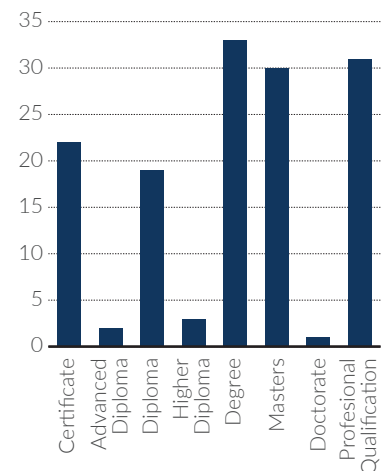
TRAINING AND DEVELOPMENT

The Chamber is committed to the training and development of employees at all levels from non-executive to senior management, and continually invests in training and development initiatives. These initiatives are designed to assist employees to upskill as well as enhance lateral skills, contributing to an environment of continual improvement

that develops employee potential and career prospects, ensuring personal as well as organisational advancement.

A combination of internal and external training sessions are offered through seminars, webinars, forums, and educational courses.

Qualifications Framework



Training Programmes Attended by Employees

In-House

- OneDrive, MS Teams, SharePoint, MiA
- Leadership Training
- Communication Skills
- MS Office
- Negotiation Skills
- Customer Service
- Time Management

External

- Trade and Gender by United Nations Conference on Trade and Development

Human Capital



HUMAN CAPITAL

- Certificate Course in Import/Export Procedures
- World HR Congress 2021
- Webinar on GRI

Internal Webinars

- SMB Recovery and Transformation
- Revision of Foreign Exchange Regulations – Implications for the Private Sector
- Navigations Towards a Healthy Mind for Everyone at Work
- Business Planning in the Age of AI
- Discussion and Overview of the Data Protection Bill
- Importance of Tourism to the Economy
- Analysing the National Budget 2022
- Listing Your Family Business on the Colombo Stock Exchange
- Importance of Incident Investigation to Business Continuity
- Understanding Sustainability Reporting for the Plantation Sector in Sri Lanka
- COVID 19: The Way Forward
- Employment Law-Related Challenges Faced by Corporates Post-COVID-19
- Driving Organisational Efficiency in a Hybrid Business World
- Everyday Wellness for a Healthy Life
- The Right to Information and Private Sector
- Economic Outlook Webinar
- How to Improve Business in the Current Situation
- Women in Entrepreneurship

COMPLIANCE

The Chamber complies with the following Labour Laws and Regulations

- Shop and Office Employees Act
- Maternity Benefits Ordinance
- Termination of Employment of Workmen
- National Minimum Wage of Workers Act
- Budgetary Relief Allowance of Workers Act
- Employment of Women, Young Persons and Children



- Employees Trust Fund
- Payment of Gratuity
- National Institute of Occupational Safety and Health Act No. 38 of 2009

Internal Policies

- Work Offsite
- Medical & Insurance
- Mobile Allowance Reimbursement
- Travelling Allowance
- Staff Personal Loan
- Education Financial Assistance
- COVID-19 Emergency Assistance
- Health & Safety
- Employee Handbook detailing
 - Employment and conduct
 - Recruitment and Selection
 - Leave and Holidays
 - Performance Evaluation and Management
 - Training and Development
 - Rewards and Recognition
 - Discipline and Grievance Handling

Grievance Mechanism

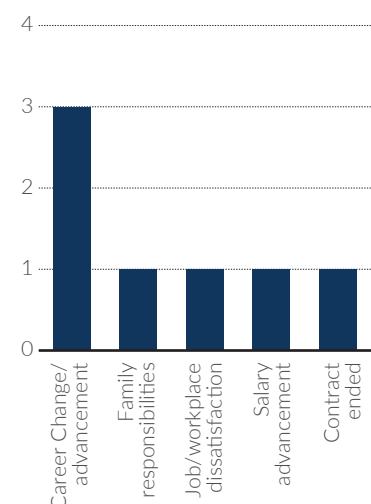
Employees may submit grievances formally to the HR department. Grievances are where necessary, investigated, by the HR department, and solutions proposed. In the event that the grievance is not resolved by the HR department, it will then be taken up with the Deputy Secretary General or Chief Executive Officer.

One formal grievance was recorded during the year.

Turnover Rate

Turnover by Employee Category	%
Permanent Employee	12.10%
Contract Employee	1.50%
Senior Management	1.50%
Assistant Secretary General	4.50%
Manager	3.00%
Executive	1.50%
Non-Executive	3.00%
Involuntary turnover rate	0%
Involuntary critical turnover rate	0%
Voluntary turnover rate (without retirement)	13.60%

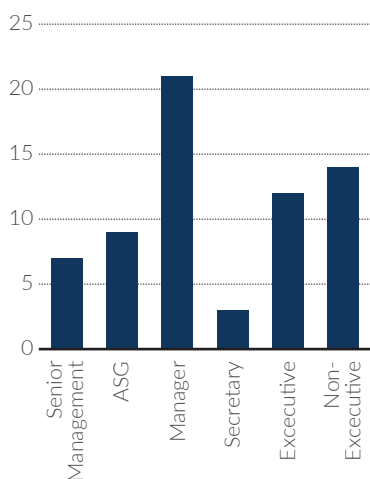
Exit Reasons



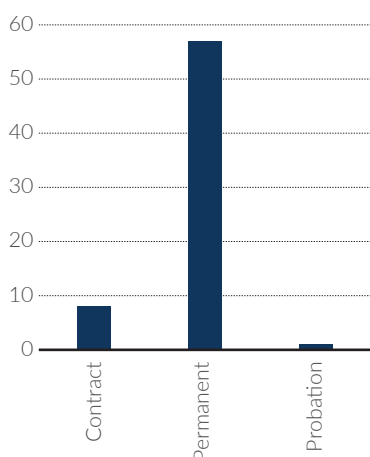
Workforce Availability

Type	NO.
Number of employees	66
Full-time employees	65
Part-time employees	1
Contingent workforce	1
	Freelancer
Full-time equivalents	65.5
Absenteeism rate	2.86%

Employment Category



Employment Type



Employment Costs

Total workforce	163,152,052.88
External workforce	64,041,738.87
Total cost of employees	175,316,877.37

OUR TEAM

Secretary General/CEO

Manjula de Silva

Deputy Secretary General/Financial Controller

Alikie Perera

Senior Assistant Secretary General

Lilakshini de Mel
Chandrarathna Vithanage
Ushendrini Amerasinghe
Manori Dissanayake
Shiran Fernando

Assistant Secretary General

Dharshini Costa
Rohan Casie-Chetty
Selvanathan Anojan
Oshadhi Kodisinghe
Jayani Ratnayake
Julianne Boulton
Ushani Dissanayake
Whitney Fraser

Executives

Jagath Rohana
Rohana Jayawardena
Sarath Edirisinghe
Sarath Wimalaweera
Sriyani Chandrasekara
Yasmin Gomesz
Mohamed Inshaf
Kumudini Udawatta
Manoj Wickramarachchi
Shehan Hettige
Dimuthi Eranthi
Sandun Gomes
Varatharajah Kumaraguru
Chamini Wijerathna
Indika Kariyawasam
Saumya Amarasiriwardane
Yasura Samarakoon
Sharni De Zoysa
Niroshini Sivagananathan
Ishara Sooriyaarachchi
Sachini Rupasinghe
Enosh Perera
Dinithi Dias
Shehara de Silva
Fazeena Sabahan
Udeni Samarappulige
Ayoni Rangala
Upeksha Fernando
Nishan Casseem

Nisansala Perera
Imesha Dissanayake
Chamathya Ranawana
Sajani Kannangara
Samandra Sabaragamukorale
Ayesha R. Rafiq
Sachitra Indraratna
Aravindia Pillai Ravichandran
Chamathka Mallikaarachchige
Darshani Ranasinghe

Non-executives

A. Michael
K. Norman Perera
Surath Daraniyagala
Bernard Perera
Anura Udawelawatte
Chathuranga Samarasekara
Kadiresan Prabu
Sandaru Fernando
Michelle Fernando
Firaza Fazal
Sineth Anthani
Romali Peiris
Pasindu Opatha
Devin Sirisena

INTERNSHIPS AT CCC

Bridging the gap between the university curriculum and the private sector is a focal area of efforts towards capacity development. As such, the Chamber has for many years offered internship opportunities for undergraduates from both local and international universities to undergo training in various fields of work related to their curriculum. The period of internship varies from 6-12 months, with some interns thereafter securing permanent jobs at the Chamber or being recruited by our Member companies.

Interns

Arosh Martin
Sanya Pasricha
Devin Sirisena (Absorbed into permanent cadre)
Irasha de Silva
Danishel de Silva
Mahelee Hewawasam
Ashen Rajakulathilaka
Mishadinee Erandika

A STRATEGIC VOICE



GOVERNANCE

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CORPORATE GOVERNANCE

BOARD MEMBERS 2021/2022

In terms of Chamber Rules there shall be a Board comprising up to 09 Members, four of whom are ex-officio Members of the Chamber, i.e Chairman, Vice-Chairman, Deputy Vice-Chairman and the Secretary General & CEO.

Ex-Officio Members

Chairman – Mr. Vish Govindasamy – Group Managing Director, Sunshine Holdings PLC

Deputy Chairman – Mr. Duminda Hulangamuwa - Partner, Head of Tax Services, Ernst & Young

Deputy Vice-Chairman – Mr. Krishan Balendra – Chairman, John Keells Holdings, PLC

Secretary General/CEO - Mr. Manjula de Silva

Elected Members

On the recommendation of the Nominations Committee and accepted by the outgoing Board, the following five committee members have been appointed to the Board 2021/2022

Mr. Amal Cabraal - Chairman - Ceylon Beverage Holdings PLC, Lion Brewery (Ceylon) PLC, Sunshine Holdings PLC, Silvermill Investment Holdings and CIC Feeds Group of Companies

Mr. Asoka Pieris – Managing Director – Cargills Food Company (Pvt) Ltd.

Mr. Bingumal Thewarathanthri – Chief Executive Officer – Standard Chartered Bank, Sri Lanka

Mr. Sarath Ganegoda – Executive Director - Hayleys PLC

Ms. Shiromal Cooray - Chairman and Managing Director - Jetwing Travels (Private) Limited, Chairman - Jetwing Hotels Limited

NOMINATIONS COMMITTEE 2021/2022

In terms of Clause 45 of the Rules of the Chamber, the Nominations Committee of the Chamber comprises the following

(a). Ex-officio Members

Three (03) ex-officio members who shall be-

- (i). The Immediate Past Chairperson of the Chamber (as Chairperson);
- (ii). The Vice Chairperson of the Chamber;
- (iii). The Deputy Vice Chairperson of the Chamber;

(b). Appointed Members

Two (02) appointed members from among members of the Committee who are Past Chairpersons of the Chamber.

Term of office (Rule 45 45(ii))

The appointed members hold office for two years and are eligible to be reappointed for a further term of two years provided such member is a member of the committee at the time of such re-appointment.

ACCORDINGLY THE NOMINATIONS COMMITTEE 2021/2022 COMPRISES

Ex-officio Members

Dr. Hans Wijayasuriya, Immediate Past Chairman

Mr. Duminda Hulangamuwa, Vice Chairman

Mr. Krishan Balendra, Deputy Vice Chairman

Appointed Members

Mr. Samantha Ranatunga, Past Chairman

Mr. Rajendra Theagarajah, Past Chairman

THE CHAMBER SECRETARIAT

The Secretary General and Chief Executive Officer

The Secretary General of the Chamber acts as the Chief Executive Officer and is responsible for the implementation of all decisions of the Committee and of the Board and in so doing, acts under the general guidance of the Committee. As head of the Chamber Secretariat, the SG/CEO provides leadership to the Secretariat and is responsible for the overall operations and efficient functioning of the Chamber.

Deputy Secretary General/Financial Controller

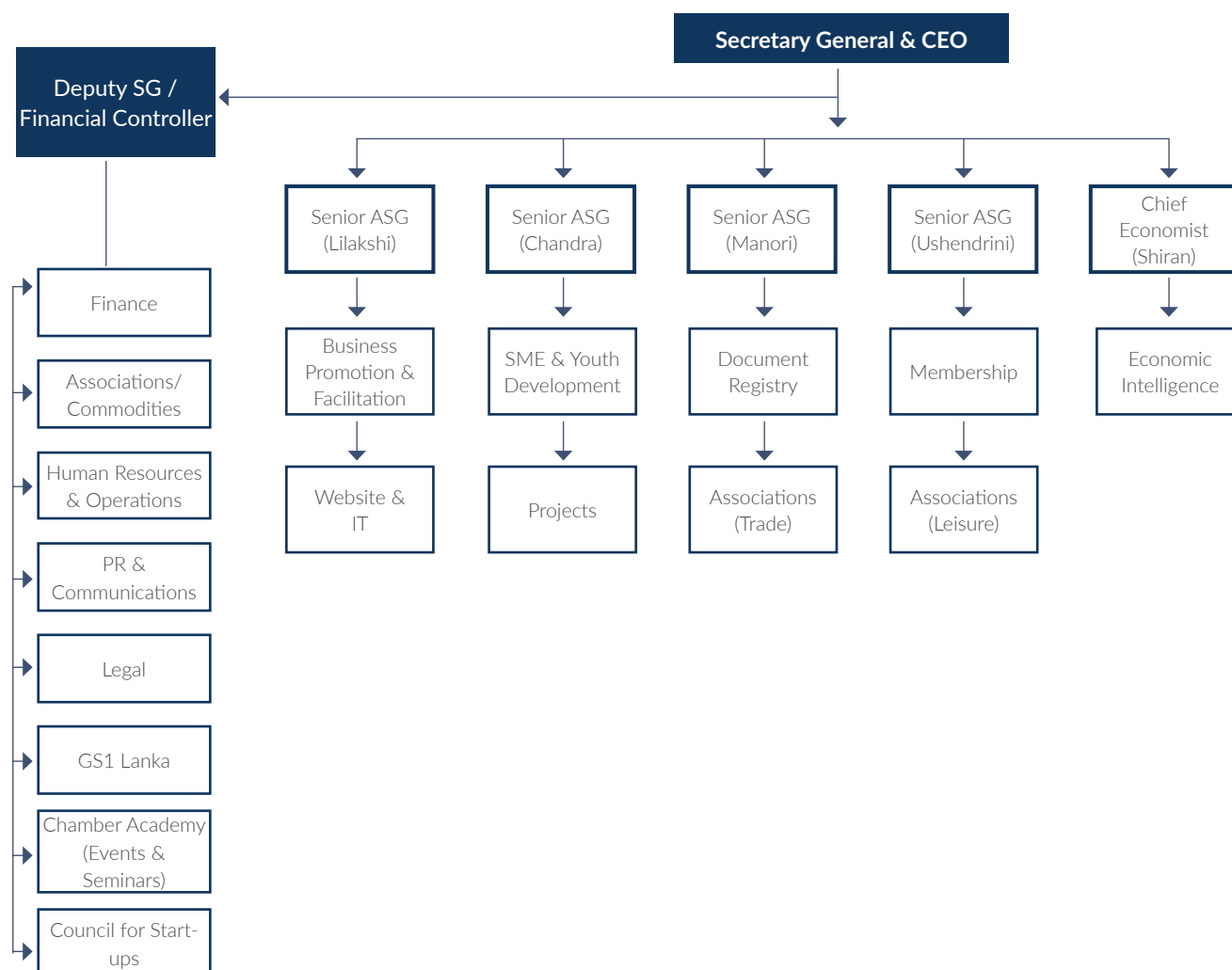
The Deputy Secretary General's (DSG) role is to oversee corporate development and manage matters of strategic importance. The DSG provides leadership in aligning the roles and functions within the Secretariat to ensure efficient functioning. As the financial controller, the DSG is responsible for the accounts, preparation of the Annual Budget, monitoring the performance of the finance department and contributing to decisions regarding financial strategy.

The Management Team (The 'A' Team)

The Management Team also known as the 'A' Team, comprises the Secretary General/CEO, Deputy Secretary General, 04 Senior Assistant Secretaries General, and the Chief Economist. The team provides overall leadership to the Secretariat staff and discusses strategic issues to recommend policy and direction to the Board and to the Committee.

CORPORATE GOVERNANCE

ORGANISATION CHART OF THE CHAMBER SECRETARIAT



Steering Committees and National Agenda Committees

Chamber policies are formulated through a system of Steering Committees and National Agenda Committees. These committees comprise eminent persons from the Chamber's membership and other subject experts contribute their vast experience and versatile skills in order to achieve the Chamber's objectives.

Principal Activities

The principal activities of the Chamber are policy advocacy, promotion of bilateral trade and investment, capacity development and trade and services facilitation. Through these activities

the Chamber protects and promotes the interests of its Membership, while driving sustainable growth for the national economy.

Financial Reporting

The Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the standards; Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs).

Auditors' Report

The Auditors' report in the Financial Statements of the Chamber is given on pages 82 and 83.

Capital Expenditure

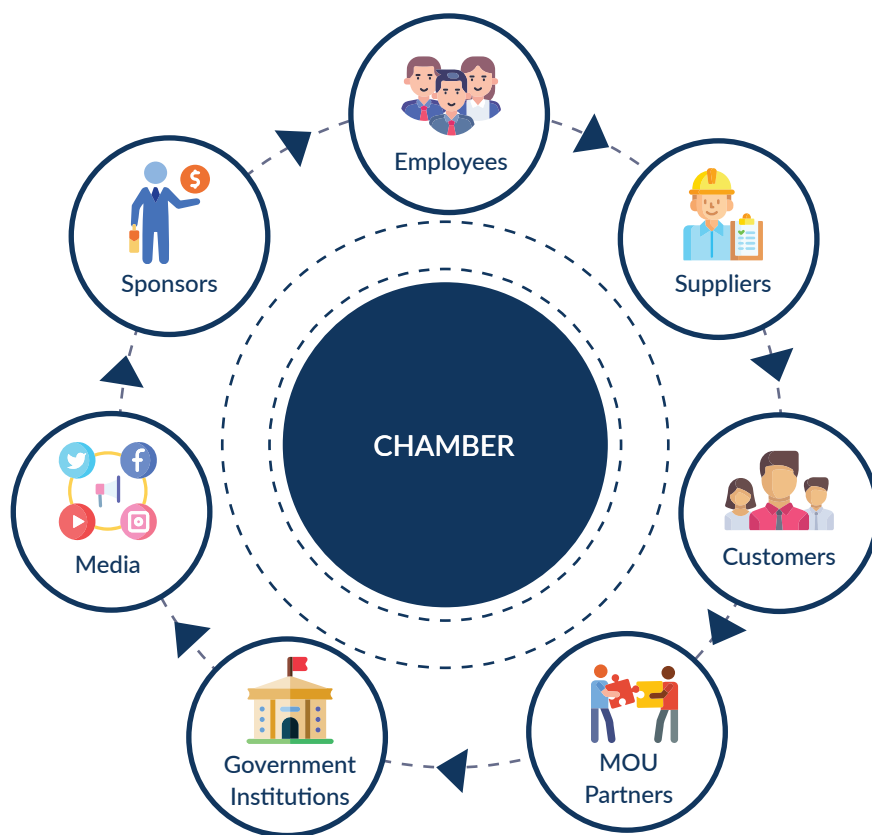
The total capital expenditure on property, plant and equipment by the Chamber amounted to Rs. 4,202,950. The movement in property, plant and equipment is given on note 2.

Events Occurring after the Balance Sheet Date

All material post balance sheet events have been considered, disclosed and adjusted where applicable on page 116.

Related Party Transactions

The Chamber considers its members of the Board and members of the Management Committee as the key management personnel. Details on note no 34.



Environmental Protection

The Chamber promotes environment friendly best practices (reduce, reuse and recycle) not only at the Secretariat but also through its projects.

Annual General Meeting

The 183rd Annual General Meeting will be held on 30th June 2022.

Results of Operations

The annual turnover of the Chamber is Rs.214,020,709. Total expenditure before taxation is Rs. 190,977,135 The surplus is Rs. 17,536,453.

Accounting Policies

Accounting policies are on pages 90 to 93.

Commitments

There were no outstanding commitments as at the reporting date.

Contingent Liabilities

There were no contingent liabilities as at the reporting date other than which are disclosed in Note no 36 to the financial statements.

Statutory Payments

The declaration relating to statutory payment is made in the statement given on page 105.

Internal Control

The Board Members acknowledge their responsibility for a sound system of internal control.

Going Concern

The going concern has been adopted in the preparation of financial statements after making necessary enquiries and reviews. The Management is confident

that the Chamber has adequate resources to continue its operational existence for the foreseeable future.

Code of Ethics for Business

The Chamber has its own Code of Ethics for Business and procedure for dealing with complaints.

Code of Ethics cover the following key elements.

- Respect the Law
- Eschew Corrupt Practices
- Avoid Improper Use of Influence for Business Gains
- Avoid Socially Harmful Behaviour

CORPORATE GOVERNANCE

CHAMBER COMMITTEE 2021/2022

In terms of Section 4(1) of the Chamber of Commerce Ordinance No. 10 of 1895 as amended by Ordinance No. 2 of 1912 and Ordinance No. 28 of 1932 the affairs of the Chamber shall be administered by the Committee elected/appointed in terms of the Rules of the Chamber.

The following members were elected/appointed to the Committee for 2021/2022 and assumed office with effect from the Annual General meeting held on Thursday, 29th June 2021.

The business and affairs of the Chamber is managed by a Committee comprising

- (a). Elected Members
- (b). Past Chairmen and
- (c). Nominated Members

(A) ELECTED MEMBERS

Thirty two (32) are elected by the membership, on the recommendation of the Nominations Committee and the Board, to represent the interests of commerce and industry.

The Elected Members for 2021/2022 are

(i). Re-elected Members:

1. Aluwihare, Mrs. Ayomi
2. Balendra, Mr. Krishan
3. Cabraal, Mr. Amal
4. Chellarajah Wilson, Ms. Kasthuri
5. Cooray, Mr. Gihan
6. Cooray, Ms. Shiromal
7. Dissanayake, Mr. Neranjan (from 27.8.21)
Dias, Mr. Delano (up to 26.8.21)
8. Esufally, Mr. Husein
9. Ganegoda, Mr. Sarath
10. Govindasamy, Mr. Vish
11. Hirdaramani, Mr. Vinodh
12. Hulangamuwa, Mr. Duminda
13. Mihular, Mr. Riyaz
14. Mudalige, Mr. Sujeewa
15. Pieris, Mr. Asoka
16. Purasinghe, Mr. Harsha
17. Rajapaksa, Mr. Sujeewa
18. Renganathan, Mr. S
19. Samarasinghe, Mr. Pravir
20. Silva, Mr. Lakshman
21. Thambiah, Mrs. Shibani

22. Weerasinghe, Mr. Supun
23. Weerawarana, Dr. Sanjiva
24. Wickremasinghe, Mrs. Sheamlee
25. Alafifi, Ms. Hajar
26. Jayasekera, Mr. Mahendra
27. Selvanathan, Mr. Sudharshan
28. Thewarathanthri, Mr. Bingumal
29. Cavellin, Mr. Fabrice – (up to 30th September 2021) De Zoysa, Mr. Yohann – (from 26th November 2021)

(ii). Newly Elected Members

1. Dharmasena, Ms. Jayanthi
2. Sathasivam, Mr. Shyam
3. Subasinghe, Mr. Prabash

(B) PAST CHAIRPERSONS

1. Wijayasuriya, Dr. Hans
2. Theagarajah, Mr. Rajendra
3. Ranatunga, Mr. Samantha
4. Shah, Mr. Suresh
5. Ratnayake, Mr. Susantha
6. Ekanayake, Dr. Anura
7. Bandaranayake, Mr. J D
8. Dayananda, Mr. Mahen
9. Rodrigo, Desamanya Deva
10. De Zoysa, Deshabandu Tilak

(C) NOMINATED MEMBERS

Nominees of Trade Sections, Approved Associations and Affiliated Chambers

Trade Sections			
	Name of Trade Section	Nominee	Alternate Nominee
1	Import Section	Gajendran, Mr. G (from 27.8.21) Dissanayake, Mr. Niranjana (up to 26.8.21)	Dias, Mr. Delano (27.8.21) Nanayakkara, Mr. Nishan (up to 26.8.21)

Approved Associations			
	Name of Association	Nominee	Alternate Nominee
1	Exporters' Association of Sri Lanka	Shums, Mr. M H Talal (up to 27.8.21) De Mel, Mr. Chrisso (up to 26.8.21)	Goonetilleke, Mr. Ranil (from 27.8.21) Shums, Mr. M H Talal (up to 26.8.21)
2	Colombo Tea Traders' Association	Ratwatte, Mr. Dushanth Jayantissa	Perera, Mr. Anslem
3	Colombo Rubber Traders' Association	Weerasinghe, Mr. Amanda	

Approved Associations			
	Name of Association	Nominee	Alternate Nominee
4	Planters' Association of Ceylon	Bulumulla, Mr. Bhatthiya	Obeysekera, Mr. Lalith
5	Ceylon Motor Traders' Association	Perera, Mr. Charaka	
6	Colombo Brokers' Association	Abeyagunawadena, Mr. Jagath	Yasaratne, Mr. Shanaka
7	The Finance Houses Association of Sri Lanka	Guneratne, Mr. Arjuna	Thillekeratne, Mr. Krishan
8	Hotels Association of Sri Lanka	Jayawardena, Ms. Stasshani	Thambiayah, Ms. Shibani
9	Ceylon Association of Shipping Agents	Cuttilan, Mr. Iqram	Jayawardena, Ms. Shehara
10	Spices & Allied Products Producers' and Traders Association	Cader, Mr. Thameem	Fernando, Mr. W H S C
11	Sri Lanka Apparel Exporters' Association	Hirdaramani, Mr. Aroon	Fernando, Mr. Felix
12	Sri Lanka Association of Manufacturers' & Exporters of Rubber Products	Dadlani, Mr. Ravi	Bandara, Mr. Keerthi
13	Industrial Association of Sri Lanka	Egodage, Mr. Bandula	-
14	Sri Lanka Shippers' Council	Jurianz, Mr. Russel	Kumarapeli, Mr. Imalka (up to 23.02.2022)
15	Insurance Association of Sri Lanka	Ahamed, Mr. Iftikar (from 30.7.21)	Aluthgama, Mr. Chandana (30.7.21)
16	Sri Lanka Logistics & Freight Forwarders' Association	Silva, Mr. Roshan (up to 28.10.21)	Seilman, Mr. Priyan
		Fernando, Mr. Andre (from 29.10.21)	
17	Sri Lanka Pharmaceutical Manufacturers' Association	Jayarathne, Mr. Sanjaya	-
18	National Construction Association of Sri Lanka	Ismail, Mr. Su-ayid (from 30.7.21)	Tudawe, Mr. Gayan
		Tudawe, Mr. Rohan (up to 29.7.21)	(from 30.7.21)
19	Travel Agents Association of Sri Lanka	Reyal, Mr. Rizmi	Seneviratne, Mr. Nishan
20	Institute for the Development of Commercial Law & Practice	Varia, Ms. Shehara	Amarasinghe, Ms. Hemamali
21	Leasing Association of Sri Lanka	Premasiri, Mr. Ajantha	
22	Tea Exporters Association	Deivanayagam, Mr. Ganesh	Karunanauake, Mr. Mahinda
23	Sri Lanka Association of Inbound Tour Operators	Cooray, Ms. Shiromal	Jayasundera, Mr. Nalin
24	Federation of the Information Technology Industry Sri Lanka	Samarasinghe, Dr. Prasad	
25	Sri Lanka Ceramic & Glass Council	Warnakulasooriya, Mr. Anura	Jayasekera, Mr. Mahendra
26	Sri Lanka Gem & Jewellery Association	Refai, Mr. Ashan	
27	Sri Lanka Association of Air Express Companies	Abeygoonewardena, Mr. Sanjeewa	
28	National Agri Business Council	Senadeera, Mr. Daya Prasad	

CORPORATE GOVERNANCE

Approved Associations			
	Name of Association	Nominee	Alternate Nominee
29	Sri Lanka Association of Software & Services Companies (SLASSCOM(Guarantee) Ltd)	De Zoysa, Ms. Sandra	Mendis, Mr. Nishan (from 27.8.21)
30	Small Hydro Power Developers Association	Sangani, Mr. Riyaz	Ismail, Mr. Firdowsy
31	Sri Lanka Retailers Association	Ali, Mr. Infiyaz Mohamed	Subasinghe, Mr. Charitha
32	Sri Lanka Chamber of Medical Industry	Sayandhan, Mr. T	Ranasinghe, Mr. Erandajith
33	Sri Lanka Banks Association(Guarantee) Ltd	Silva, Mr. Lakshman	
34	Sri Lanka Association of Shopping Malls	Moraes, Ms. Roshanie	Ravindran, Mr. M G
35	All Island Dairy Association	Pananwala, Mr. Binesh	Jayasooriya, Mr. Nishantha
36	Exporter Association of Coconut Based Substractes		

Affiliated Chambers			
	Name of Chamber	Nominee	Alternate Nominee
1	American Chamber of Commerce in Sri Lanka	Raymond, Ms. Vrai	-
2	Wayamba Chamber of Commerce & Industry	Weerakoon, Mr. P.S	Senanayake, Mr. Gamini
3	Anuradhapura District Chamber of Commerce & Industry	Dissanayake, Mr. P.B.	-
4	Sri Lanka Chamber of the Pharmaceutical Industry	Wijesekera, Mr. Sanjiva	Prathaban, Mr.M
5	The Ceylon National Chamber of Industries	Gunasekera, Mr. Gamini	Senaviratne, Mr. Tissa
6	Women's Chamber of Industry & Commerce	De Silva, Ms. Anoji (from 29.10.21)	Fernando,Mrs.Indrani
		Fernando, Ms. Indrani (up to 28.10.21)	(from 28.10.21)
7	Sabaragamuwa Chamber of Commerce & Industry	Gunaseela, Mr. Cholmondly	Gunaseela, Mr. Ashoka

REMUNERATION COMMITTEE REPORT

The Remuneration Committee comprises the Management Team of the Chamber:

Manjula de Silva - Chief Executive Officer / Secretary General

Alikie Perera - Deputy Secretary General/Financial Controller

Lilakshi De Mel - Senior Assistant Secretary General

Chandraratne Vithanage - Senior Assistant Secretary General

Shiran Fernando - Chief Economist

Ushendrini Amerasinghe - Senior Assistant Secretary General

Manori Dissanayaka - Senior Assistant Secretary General

The members of the Committee refrain from taking part in determining their own remuneration.

REMUNERATION POLICY

The Chamber follows a formal and transparent procedure to ascertain remuneration packages while ensuring consistency to attract and retain qualified and competent employees. The Committee considers the importance of formulating remuneration packages that are sufficient to motivate, attract and retain suitable talent.

The remuneration policy was reviewed by the Committee during the year under review in order to align and make it more consistent. Significantly, despite the COVID-19 pandemic and the economic and political instability, the Remuneration Committee agreed to increase the salaries above the usual limits in order to ensure market alignment and enhance the quality of life of employees.

The Members of the Committee meet as and when necessary during the year under review. The Committee met on 30th March 2021 with all Members present. The Head of Human Resources attended this meeting.

PURSUIITS FOR THE YEAR

- Performance reviews (KPIs + Attribute Evaluation) are conducted twice a year, with the year-end review determining increments, performance based bonuses and promotions.
- Statutory payments such as MSPS, ETF and Gratuity were consistently made in an accurate and timely manner.

AUDIT COMMITTEE REPORT

The Committee comprises the following members

Mr. Nirmal Fernando (Chairman)

Mr. R Rasiah

Mr. Ranjan Casie Chetty

THE ROLE OF THE AUDIT COMMITTEE

The Audit Committee performs its duties in accordance with the Rules of Procedure approved by the Board of Members, and assists the Board of the Ceylon Chamber of Commerce in the performance of its internal control assessment responsibilities. The tasks and responsibilities of the committee are determined by the Board.

The committee among other roles, performs the following key tasks.

- Review the quarterly financial statements prior to submitting them to the Board.
- Recommend amendments (if any) to the Board to continue to conform to current standards.
- Clarify with the auditors if there any unclear segments in the final accounts.

NOMINATIONS COMMITTEE REPORT

The Nominations Committee comprises:

Dr Hans Wijayasuriya (Chairman)

Mr Rajendra Theagarajah

Mr Samantha Ranatunga

Mr Duminda Hulangamuwa

Mr Krishan Balendra

In terms of Section VIII, Rule 45 of the Ceylon Chamber of Commerce (CCC) Rules, a five (05) member committee named the "Nominations Committee" of the CCC is appointed every two years in order to make recommendations in respect of the following;

- appointment of the Deputy Vice-Chairperson
- appointments to the Board;
- appointments to the Committee; and
- appointments to fill vacancies of office bearers, Committee and the Board

During this year, the Nominations Committee scheduled a meeting to make recommendations on filling a vacancy that occurred in the CCC Committee due to the resignation of one Committee Member as well as to make recommendations, if any, on the appointments to the CCC Committee for the year 2022/23.

It was decided that there will be no changes to the Board and Office Bearers of the CCC for the year 2022/2023.

RISK MANAGEMENT

As a responsible entity, comprehensive risk assessments to identify and mitigate potential risks to the Chamber's strategic and operational environment, as well as to the external environment it operates in, is a critical feature of sustainable operations.

RISK MANAGEMENT PROCESS

- Identify risks
- Confer with employees
- Rate the risk to assess the likelihood and severity of impact
- Implement strategies to address/mitigate risks

IDENTIFYING RISKS

Identifying potential risks and related consequences in order to effectively address them is vital to ensure smooth and uninterrupted operation of an organisation. Implementing a risk management framework assists in maintaining a balance between risk and reward and reducing the possibility of sudden shocks. This allows for enhanced strategic planning, which in turn ensures sustainability, efficiency and long-term productivity and success of an organisation.

CONFERRING WITH EMPLOYEES

Discussions with employees are an integral feature of the risk assessment framework. As those working in various departments are among the best suited to identify and assess potential risks, employees are asked to identify possible risks as well as methods to address or mitigate them. Special attention is paid to risks that have a significant likelihood of occurrence.

RATING THE RISKS TO ASSESS LIKELIHOOD AND SEVERITY OF IMPACT

History, culture, ethics, policies, ongoing compliance, and employee intent are some factors that are taken into consideration when assessing the likelihood and impact of risks. Categorising the probability of a risk's occurrence is made using the scale Minor, Moderate and Severe. This process has allowed the Chamber to protect its reputation, aptitude, and demeanour from any impediment.

TAKING STEPS TO MITIGATE RISKS

The Chamber has segregated duties regarding the overseeing of assets, reporting, and payments, to have sufficient checks and balances to protect against fraud or misuse of assets. The Chamber pays careful consideration to control of finances and has implemented a stringent reconciliation process which includes keeping track of inventory, reimbursements, etc.

Periodic risk assessments have identified the following risks and steps to mitigate them.

Business and Operational Risk

The Ceylon Chamber of Commerce strives to maintain a high quality of service to its Members and stakeholders. The risk of loss associated with inadequate or failed internal operational functions may very well lead to a loss of reputation if not guarded carefully. Therefore, business and operational risks are acutely monitored as protocol. The awards and certifications received such as UKAS Quality Management 014 and ISO 9002:2008 respectively prove that the Chamber has continued to provide outstanding service.

Communication Risk

The Management continually encourages its employees to engage in departmental interaction and coordination to avoid miscommunication. The Management keeps the employees well informed by providing the required information using clear and concise messages that are easy to understand. Operating as a key bank of information for the business sector, the Chamber coordinates and collaborates with other credible sources to ensure the accuracy of the information that it provides to the Membership and other intended persons. Thus, databases and mailing lists are frequently updated to avoid providing false or incorrect information.

Human Risk

Employee productivity is a key factor of any organisation. To this end the Chamber facilitates learning and personal development, which also encourages employees to achieve their personal potential while contributing to the Chamber's succession planning. The Chamber has outlined clear career

paths for employees from the trainee level onwards as a part of retaining the best people by creating a supportive environment with opportunities for personal and professional growth. The human risk is minimised from the initial stages of the recruitment process by hiring employees with a strong background and long-term commitment.

Reputation Risk

A significant part of the perception of the Chamber lies with its Membership. Membership selection is a comprehensive process during which the audited accounts of the prospective Member organisation are scrutinised by a select committee that reports to the Board Members. The Chamber also has regular seminars, workshops, and conferences through which it ensures Members are regularly updated on current developments relevant to industry and business, as well as policy regulations. Members are constantly involved in public and private dialogues through the Chambers.

Financial Risk

Approaching financial risks in a professional manner to avoid tarnishing the reputation of the organisation is one of the key duties of the Board Members. The Board ensures that audits are carried out to prevent the presenting of inaccurate information in the financial reports.

Information Response and Validation Risk

The Board Members are aware of the need to provide up-to-date information when requested by stakeholders. The information, which is required to be made available immediately upon request, must be accurate and validated. The Chamber has established strong links with relevant authorities/institutions in order to obtain the necessary validated information within the shortest time period, for dissemination.

Liquidity Risk

The liquidity risk of the Chamber has been identified as low, due to professional financial management systems in place. However, the Chamber Management has term deposits and accumulated funds with recognised banks, which are monitored regularly and managed with complete integrity.

PARTNERS

PATRON MEMBERS

Organisation Name	
1	A. BAUR & CO. (PVT.) LTD
2	ABANS PLC
3	AIA INSURANCE LANKA PLC
4	ASSETLINE LEASING COMPANY LIMITED
5	ASSOCIATED MOTORWAYS (PRIVATE) LIMITED
6	ASTRON LIMITED
7	BANK OF CEYLON
8	BROWN & CO. PLC
9	CARGILLS (CEYLON) PLC
10	CEYLON BISCUITS LTD
11	CEYLON TOBACCO COMPANY PLC
12	CIC HOLDINGS PLC
13	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC
14	DELMEGE FORSYTH & CO. LTD
15	DFCC BANK PLC
16	DIALOG AXIATA PLC
17	DIESEL & MOTOR ENGINEERING PLC
18	E B CREASY & CO. PLC
19	EL-TORO ROOFING PRODUCTS LTD
20	ERNST & YOUNG
21	ESWARAN BROTHERS EXPORTS (PVT) LTD
22	FAB FOODS (PRIVATE) LIMITED
23	FINLAYS COLOMBO LIMITED
24	FONTERRA BRANDS LANKA (PVT) LTD.
25	FORBES & WALKER (PVT) LTD
26	FREIGHT LINKS INTERNATIONAL (PTE) LTD
27	GEORGE STEUART & CO. LTD
28	GLAXOSMITHKLINE PHARMACEUTICALS (PVT) LTD
29	GVR LANKA (PVT) LTD
30	HATTON NATIONAL BANK PLC
31	HAYLEYS PLC
32	HEMAS HOLDINGS PLC
33	HUAWEI TECHNOLOGIES LANKA COMPANY (PRIVATE) LTD
34	IMPERIAL TEAS (PVT) LTD
35	INFORMATICS (PVT) LTD
36	JOHN KEELLS HOLDINGS PLC

Organisation Name	
37	L B FINANCE PLC
38	LAUGFS HOLDINGS LIMITED
39	LINK NATURAL PRODUCTS (PRIVATE) LTD
40	LION BREWERY (CEYLON) PLC
41	LITRO GAS LANKA LTD
42	MAC HOLDINGS (PVT) LTD
43	MALIBAN BISCUIT MANUFACTORIES (PVT) LTD
44	MCLARENS HOLDINGS LTD
45	NATIONAL DEVELOPMENT BANK PLC
46	NESTLE LANKA PLC
47	PRICEWATERHOUSECOOPERS
48	PYRAMID WILMAR (PVT) LTD
49	RICHARD PIERIS & CO. PLC
50	SAMPATH BANK PLC
51	SIERRA CABLES PLC
52	SOUTH ASIA GATEWAY TERMINALS (PVT) LTD
53	STANDARD CHARTERED BANK
54	SUNSHINE HOLDINGS PLC
55	THE CAPITAL MAHARAJA ORGANISATION LIMITED THE
56	THE HONGKONG AND SHANGHAI BANKING CORP LTD THE
57	TOKYO CEMENT COMPANY (LANKA) PLC
58	UNILEVER SRI LANKA LTD

PARTNERS

MEMBERS

	Organisation Name	Year of Election
1	3DH INTERNATIONAL (PVT) LTD	2019
2	99X TECHNOLOGY LIMITED	2002
3	A F JONES (EXPORTERS) CEYLON LTD	1967
4	A M RAHIM & CO. (PVT) LTD A M	1980
5	A. BAUR & CO. (PVT.) LTD	1899
6	AB MAURI LANKA (PRIVATE) LTD.	1988
7	ABANS PLC	1988
8	ABC SHIPPING (PRIVATE) LTD	1991
9	ABERDEEN HOLDINGS (PVT) LIMITED	2016
10	ABIDALLY SONS (PVT) LTD	1989
11	ACCESS ENGINEERING PLC	2020
12	ACCESS INTERNATIONAL (PVT) LTD	1997
13	ACCESS MOTORS (PVT) LTD	2015
14	ACL CABLES PLC	1985
15	ACORN PARTNERS (PRIVATE) LIMITED	2020
16	ADAMEXPO	1976
17	ADAMJEE LUKMANJEE & SONS LTD	1959
18	AFFINITI INNOVATIONS (PVT) LTD	2022
19	AGIO TOBACCO PROCESSING CO (PVT) LTD	1988
20	AGRO TECHNICA LTD	1974
21	AGSTAR PLC	2016
22	AIA INSURANCE LANKA PLC	1989
23	AITKEN SPENCE PLC	1973
24	AKBAR BROTHERS (PVT) LTD	1973
25	AKZO NOBEL PAINTS LANKA (PVT) LTD	1995
26	ALCHEMY HEAVY METALS (PVT) LTD.	2007
27	ALLIANCE FINANCE CO PLC	1967
28	ALLIANCE FIVE (PVT) LTD	2002
29	ALLIANZ INSURANCE LANKA LTD	2012
30	ALLIED COMMERCIAL FERTILIZERS (PVT) LTD	2010
31	ALMAR TRADING CO. (PTE) LTD	1981
32	ALPHA FIRE SERVICES (PVT) LTD	2010
33	ALUMEX PLC	2005
34	AMANA BANK PLC	2004
35	AMANA TAKAFUL PLC	2005
36	AMAZON TRADING (PVT) LTD	2003
37	AMBEON HOLDINGS PLC	2012
38	AMERICAN EDUCATION CENTRE LTD	2007
39	ANODS COCOA (PVT) LTD	2017

	Organisation Name	Year of Election
40	ANSELL LANKA (PVT) LTD	1990
41	ANVERALLY & SONS (PVT) LTD	1999
42	APOGEE INTERNATIONAL (PVT) LTD	2003
43	AQUA PACKAGING (PVT) LIMITED	2004
44	ASHA AGENCIES LTD	1972
45	ASIA PACIFIC INVESTMENTS (PVT) LTD	2009
46	ASIA SIYAKA COMMODITIES PLC	2003
47	ASIAN HOTELS AND PROPERTIES PLC	2001
48	ASSETLINE LEASING COMPANY LIMITED	2016
49	ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LTD	1990
50	ASSOCIATED CEAT (PVT) LTD	1998
51	ASSOCIATED MOTORWAYS (PRIVATE) LIMITED	1964
52	ASSOCIATED SPECIALITY RUBBERS (PVT) LTD	2020
53	ASTRON LIMITED	1957
54	ATG CEYLON (PVT) LTD	2000
55	ATLAS AXILLIA CO. (PVT) LIMITED	1998
56	ATMAN GROUP (PVT) LTD	2021
57	ATN SERVICES (PVT) LTD	2022
58	AUSSEE OATS MILLING (PVT) LTD	2019
59	AVERY DENNISON LANKA (PVT) LTD	2001
60	B. P. DE SILVA INVESTMENTS LTD	2006
61	BAIRAHA FARMS PLC	1976
62	BALFOUR BEATTY CEYLON (PRIVATE) LIMITED	2001
63	BALTIC TESTING LANKA (PRIVATE) LIMITED	2017
64	BANK OF CEYLON	1979
65	BARTLEET & CO. (PVT) LTD	1912
66	BASF LANKA (PVT) LTD	2010
67	BASILUR TEA EXPORT PVT LTD	2018
68	BEAUTY GEMS	2017
69	BEVERLY INTERNATIONAL (PVT) LTD	2021
70	BHARTI AIRTEL LANKA (PVT) LIMITED	2010
71	BILEETA (PVT) LTD	2014
72	BIMA LANKA INSURANCE BROKERS (PVT) LTD	2022
73	BOGALA GRAPHITE LANKA PLC	1975
74	BOGAWANTALAWA TEA ESTATES PLC.	1997

Organisation Name	Year of Election
75 BPPL HOLDINGS PLC	2020
76 BRANDIX APPAREL LIMITED.	2005
77 BROWN & CO. PLC	1910
78 BTL LANKA (PVT) LTD	1997
79 BUILDMART LANKA (PVT) LTD	1995
80 BUILT ELEMENT LIMITED	1965
81 C. W. MACKIE PLC	1907
82 CAMSO LOADSTAR (PVT) LTD	2009
83 CANDOR EQUITIES LIMITED	2014
84 CAPITAL TRUST HOLDINGS LTD	2018
85 CARGILLS (CEYLON) PLC	1890
86 CARSON CUMBERBATCH PLC	1892
87 CCIC SOUTH ASIA (PVT) LTD	2014
88 CELCIUS SOLUTIONS (PVT) LTD	2012
89 CENMETRIX (PVT) LTD	2012
90 CENTRAL FINANCE COMPANY PLC	1969
91 CEYLEX ENGINEERING (PRIVATE) LIMITED	2016
92 CEYLINCO GENERAL INSURANCE LIMITED	2006
93 CEYLON NUTRINUT HOLDING (PVT) LTD	2018
94 CEYLON AGRO INDUSTRIES LTD	2017
95 CEYLON BISCUITS LTD	1979
96 CEYLON BUSINESS APPLIANCES (PVT) LTD	1996
97 CEYLON COCONUT COMPANY PVT LTD	2019
98 CEYLON COLD STORES PLC	1935
99 CEYLON FRESH TEAS (PVT) LTD	2007
100 CEYLON HOLIDAY RESORTS LTD	1966
101 CEYLON JEWELLERY MANUFACTURERS (PVT) LTD	2014
102 CEYLON LEATHER PRODUCTS PLC	2017
103 CEYLON MAC MANUFACTURERS (PVT) LTD	2017
104 CEYLON OXYGEN LIMITED	1991
105 CEYLON PLANTATIONS COLOMBO (PVT) LTD	2013
106 CEYLON SHIPPING LINES LTD	1969
107 CEYLON TEA BROKERS PLC	2021
108 CEYLON TEA MARKETING (PVT) LTD	1981
109 CEYLON TEA PLANTATION EXPORTS (PTE) LTD	2003
110 CEYLON TOBACCO COMPANY PLC	1907

Organisation Name	Year of Election
111 CEYLON TRADING CO. LTD	1910
112 CEYOKA (PVT) LTD	2000
113 CHAS P. HAYLEY & CO. LTD	1896
114 CHEC PORT CITY COLOMBO (PVT) LTD	2016
115 CHEM LANKA TRADING (PVT) LTD	2019
116 CHEMANEX PLC	1975
117 CIC AGRI BUSINESSES (PRIVATE) LIMITED	1996
118 CIC HOLDINGS PLC	1964
119 CINNAMON LAKESIDE COLOMBO	1998
120 CITIBANK N A	1985
121 CITIHEALTH IMPORTS (PVT) LTD	2003
122 CITIZENS DEVELOPMENT BUSINESS FINANCE PLC	2019
123 CL SYNERGY (PVT) LTD	2013
124 COATS THREAD EXPORTS (PVT) LTD	1995
125 COCA-COLA BEVERAGES SRI LANKA LTD	1980
126 CODEGEN INTERNATIONAL (PVT) LTD	2010
127 COLOMBO DOCKYARD PLC	2013
128 COLOMBO INTERNATIONAL CONTAINER TERMINALS LIMITED	2012
129 COLOMBO LAND & DEVELOPMENT CO. PLC	1986
130 COLONIAL MOTORS (CEYLON) LTD	2017
131 COMMERCIAL CREDIT AND FINANCE PLC	2022
132 COMMERCIAL EXPORT COMPANY	2005
133 COMMERCIAL LEASING & FINANCE PLC	2004
134 CONSOLIDATED BUSINESS SYSTEMS LIMITED	1990
135 CREATIVE TECHNOLOGY SOLUTIONS (PVT) LTD	2021
136 CT HOLDINGS PLC	1978
137 D L & F DE SARAM	2014
138 D S I SAMSON GROUP (PVT) LTD	1984
139 DAMSILA EXPORTS (PVT) LTD	2018
140 DANKOTUWA PORCELAIN PLC	1996
141 DARLEY BUTLER & CO. LTD	1856
142 DART GLOBAL LOGISTICS (PVT) LTD	1992
143 DAVID PIERIS HOLDINGS (PRIVATE) LIMITED	1994
144 DEENS	2018
145 DELLOGISTICS (PVT) LTD	2006
146 DELMEGE FORSYTH & CO. LTD	1894

PARTNERS

Organisation Name	Year of Election
147 DELMEGE LTD	1890
148 DEUTSCHE BANK AKTIENGESELLSCHAFT (COLOMBO BRANCH)	1980
149 DEVI TRADING CO	1996
150 DFCC BANK PLC	1956
151 DHARMASIRI TYRE HOUSE (PVT) LTD	2017
152 DHL KEELLS (PVT) LTD	2018
153 DIALOG AXIATA PLC	2005
154 DIESEL & MOTOR ENGINEERING PLC	1973
155 DILMAH CEYLON TEA COMPANY PLC	1982
156 DIPPED PRODUCTS PLC	1983
157 DOLE LANKA (PRIVATE) LIMITED	2021
158 DOUGLAS & SONS (PVT) LTD	1994
159 DRH LOGISTICS LANKA (PVT) LTD	2002
160 DYNATEC (PVT) LTD	1997
161 E B CREASY & CO. PLC	1891
162 E W INFORMATION SYSTEMS LTD	2004
163 EAM MALIBAN TEXTILES (PVT) LTD	2004
164 EAST WEST PROPERTIES PLC	2020
165 EASTERN BROKERS LTD	1980
166 EASTERN MERCHANTS PLC	1961
167 EBONY HOLDINGS (PVT) LTD	2016
168 ECO POWER (PVT) LTD	2018
169 ELASTOMERIC ENGINEERING CO. LTD	1994
170 ELSTEEL (PRIVATE) LIMITED	2003
171 EL-TORO ROOFING PRODUCTS LTD	2018
172 EMERCHIE NB (CEYLON) LIMITED	2012
173 EMPIRE FOOD SOLUTIONS (PVT) LTD	2017
174 EMPIRE TEAS (PVT) LTD	2010
175 ENGINEERING CONSULTANTS (PVT) LTD	1972
176 EPIC LANKA (PVT) LTD	2001
177 ERNST & YOUNG	1923
178 ESKIMO FASHION KNITWEAR (PRIVATE) LTD	1991
179 ESNA EXPORTS (PVT) LTD	2018
180 ESWARAN BROTHERS EXPORTS (PVT) LTD	1965
181 EUREKA TECHNOLOGY PARTNERS (PVT) LTD	2002
182 EURO SUBSTRATES (PVT) LTD	2005
183 EUROP ASIA MERCHANDISING (PVT) LTD	2022
184 EURO-SCAN EXPORTS (PVT) LTD	1984

Organisation Name	Year of Election
185 EXPOLANKA (PVT) LIMITED	1979
186 EXPOTEAS CEYLON (PRIVATE) LIMITED	2004
187 F AND D RYDE HOLDINGS PRIVATE LIMITED	2016
188 F G HOLDINGS (PRIVATE) LIMITED	2012
189 F J & G DE SARAM F J & G	1958
190 FAB FOODS (PRIVATE) LIMITED	2021
191 FAIRFIRST INSURANCE LTD	2015
192 FASCINATION EXPORTS (PVT) LTD	2004
193 FENTONS LTD	1984
194 FERRERO LANKA (PVT) LTD	2007
195 FINCO LTD	1994
196 FINE GEM AND JEWELLERY	2017
197 FINLAY TEA SOLUTIONS COLOMBO (PVT) LTD	1908
198 FINLAYS COLOMBO LIMITED	1909
199 FMJ HOLDINGS	2017
200 FONTERRA BRANDS LANKA (PVT) LTD.	1999
201 FORBES & WALKER (PVT) LTD	1902
202 FORBES MARSHALL LANKA (PRIVATE) LIMITED	2016
203 FREE LANKA TRADING CO.(PVT) LTD	1975
204 FREIGHT LINKS INTERNATIONAL (PTE) LTD	1993
205 FREIGHT PLAN (PVT) LTD	2000
206 FREUDENBERG & VILENE INTERNATIONAL LANKA PVT LTD	2017
207 GAJMA & CO	2001
208 GALABODA GROUP	2015
209 GALLE FACE HOTEL CO. LTD	2001
210 GAMMA PIZZAKRAFT LANKA (PVT) LTD	2016
211 GAMMAINTERPHARM (PRIVATE) LIMITED	1964
212 GEO-CHEM LANKA (PVT) LTD	2005
213 GEORGE STEUART & CO. LTD	1856
214 GEORGE STEUART HEALTH (PVT) LTD	2012
215 GEORGE STEUART TEAS (PRIVATE) LTD	1980
216 GLAXOSMITHKLINE PHARMACEUTICALS (PVT) LTD	1959
217 GLOBAL INSTITUTE OF COUNSELING PROFESSIONALS	2020
218 GLOBAL RUBBER INDUSTRIES PVT LTD	2018
219 GLOBAL SEA FOODS (PVT) LTD	2010
220 GLORCHEM ENTERPRISE	2016

Organisation Name	Year of Election
221 GNANAM IMPORTS (PVT) LTD	2009
222 GODREJ HOUSEHOLD PRODUCTS LANKA (PRIVATE) LTD	2013
223 GORDON FRAZER BOSANQUET AND SKRINE LIMITED	1896
224 GORDON VINTAGE TEAS CEYLON (PRIVATE) LIMITED	2004
225 GPV LANKA (PVT) LTD	1994
226 GVR LANKA (PVT) LTD	2016
227 H DON CAROLIS & SONS (PRIVATE) LTD	1925
228 H2O ONE (PVT) LTD	2022
229 HAMBANTOTA INTERNATIONAL PORT GROUP (PVT) LTD	2020
230 HAMEEDIA STORES (PVT) LTD	1997
231 HANDS INTERNATIONAL INTIMATES (PVT) LTD	2016
232 HARRIS AND MENUK (PVT) LTD	2021
233 HARRISONS (COLOMBO) LTD	1908
234 HATTON NATIONAL BANK PLC	1974
235 HAYCARB PLC	1974
236 HAYLEYS ADVANTIS LIMITED	1994
237 HAYLEYS AGRICULTURE HOLDINGS LIMITED	1971
238 HAYLEYS PLC	1952
239 HDFC	2010
240 HEATH & CO (CEYLON) (PRIVATE) LTD	1910
241 HELA CLOTHING (PVT) LTD	2011
242 HEMACHANDRAS (KANDY) LTD	1984
243 HEMAS HOLDINGS PLC	1956
244 HEMAS PHARMACEUTICALS (PVT) LTD	2011
245 HERITAGE TEAS (PVT) LTD	1996
246 HETTIGODA INDUSTRIES (PVT) LTD	1991
247 HILTON COLOMBO	2000
248 HIRDARAMANI INTERNATIONAL EXPORTS (PVT) LTD.	1985
249 HJS CONDIMENTS LIMITED	2017
250 HNB ASSURANCE PLC	2004
251 HOVAEL HOLDINGS (PVT) LTD	2013
252 HUAWEI TECHNOLOGIES LANKA COMPANY (PRIVATE) LTD	2020
253 HUNTER & CO. PLC	1932
254 HVA FOODS PLC	1998
255 I C L P ARBITRATION CENTRE	2002

Organisation Name	Year of Election
256 IBM WORLD TRADE CORPORATION	1962
257 IFS RESEARCH & DEVELOPMENT PVT LTD	2008
258 IMPERIAL TEAS (PVT) LTD	1994
259 INDUSTRIAL CLOTHINGS LTD	1983
260 INFORMATICS (PVT) LTD	1994
261 INFOTECHS (PVT) LTD	1996
262 INTERFASHION (PVT) LTD	2003
263 INTERNATIONAL CONSTRUCTION CONSORTIUM (PVT) LTD	2017
264 INTERNATIONAL DISTILLERS LIMITED	2002
265 INTERTEK LANKA (PVT) LTD	2000
266 IRONONE TECHNOLOGIES (PVT) LTD	2018
267 ISIN LANKA (PVT) LTD.	1993
268 JAFFERJEE AND SONS (PVT) LTD	1986
269 JAFFERJEE BROTHERS	1947
270 JAGRO (PVT) LTD	2015
271 JANASHAKTHI INSURANCE PLC	1997
272 JETWING TRAVELS (PVT) LTD	2003
273 JF & I PACKAGING (PVT) LTD	2006
274 JF PACKAGING (PVT) LTD	2010
275 JIFFY PRODUCTS SL (PVT) LTD	2005
276 JINASENA (PVT) LTD	1996
277 JOHN KEELLS HOLDINGS PLC	1979
278 JOHN KEELLS OFFICE AUTOMATION (PVT) LTD	2012
279 JOHN KEELLS PLC	1902
280 JULIUS AND CREASY	2014
281 JUST IN TIME HOLDINGS (PVT) LTD	2002
282 K.I.K. LANKA (PVT) LTD	2010
283 KAUSHALYA TEA EXPORT COMPANY	2012
284 KELANI CABLES PLC	1990
285 KELLOGG INDIA (PVT) LTD	2020
286 KENT DISPLAY (PVT) LTD	2018
287 KINGSLAKE ENGINEERING SYSTEMS (PVT) LTD	2000
288 KPMG	1922
289 L B FINANCE PLC	2007
290 L T L HOLDINGS (PRIVATE) LIMITED	1996
291 LAKDHANAVI LIMITED	2000
292 LANKA ALUMINIUM INDUSTRIES PLC	1992
293 LANKA ASHOK LEYLAND PLC	2004

PARTNERS

Organisation Name	Year of Election
294 LANKA BELL LIMITED	2002
295 LANKA CANNERIES (PVT) LTD	1988
296 LANKA CERAMIC PLC	1995
297 LANKA COMMODITY BROKERS LTD	2006
298 LANKA EXHIBITION & CONFERENCE SERVICES (PVT) LTD	2008
299 LANKA IMPACT INVESTING NETWORK	2021
300 LANKA IOC PLC	2006
301 LANKA MILK FOODS (C.W.E) PLC	1983
302 LANKA MINERAL SANDS LTD	1992
303 LANKA SHIPPING AND LOGISTICS (PVT) LTD	2017
304 LANKA SPECIAL STEELS LIMITED	2011
305 LANKA TILES PLC	1997
306 LANKA VENTURES PLC	1992
307 LANKA WALLTILES PLC	1991
308 LANKASPIN (PVT) LTD	2021
309 LANKEM CEYLON PLC	1970
310 LAUGFS HOLDINGS LIMITED	2007
311 LAXAPANA BATTERIES PLC	1998
312 LEE HEDGES PLC	1901
313 LEELA EXPORTS & IMPORTS	1999
314 LIGNOCELL LTD	1992
315 LINK NATURAL PRODUCTS (PRIVATE) LTD	2005
316 LION BREWERY (CEYLON) PLC	1998
317 LITRO GAS LANKA LTD	1995
318 LLOYDS AUTO MART (PVT) LTD	2016
319 LOLC HOLDINGS PLC	1981
320 LSEG BUSINESS SERVICES COLOMBO (PRIVATE) LTD	2019
321 LTL TRANSFORMERS (PRIVATE) LTD	2016
322 LUMBINI TEA FACTORY (PVT) LTD.	2017
323 M A RAZAK & CO. LTD M A	1985
324 MABROC TEAS (PVT) LTD	1990
325 MAC HOLDINGS (PVT) LTD	2013
326 MACKSONS PAINT LANKA (PVT) LTD	2019
327 MAHAWELI MARINE CEMENT (PVT) LTD	1997
328 MAHMOOD TEA INTERNATIONAL (PVT) LTD	2015
329 MAINETTECH LANKA (PVT) LTD	2004
330 MALIBAN BISCUIT MANUFACTORIES (PVT) LTD	1973

Organisation Name	Year of Election
331 MALSHIP (CEYLON) LTD	1976
332 MALTRAS INTERNATIONAL (PVT) LTD	2017
333 MALWATTE VALLEY PLANTATIONS PLC	2011
334 MANSEL (CEYLON) (PRIVATE) LTD	1983
335 MARINE ONE (PVT) LTD	2013
336 MARINE TRANSPORT SERVICES (PVT) LTD	2014
337 MARTIN BAUER HAYLEYS (PRIVATE) LTD	2016
338 MAS ACTIVE (PVT) LTD	2007
339 MASCONS (PVT) LIMITED	1971
340 MASKELIYA TEA GARDENS CEYLON LTD	2012
341 MASTER TEA & SPICES (PVT) LTD.	2016
342 MAY COMPANY CEYLON (PVT) LTD	1997
343 MCLARENS CONTAINERS (PVT) LTD	2018
344 MCLARENS HOLDINGS LTD	1974
345 MEDIQUIPMENT LTD	2012
346 MEEZAN & CO (PVT) LTD	1980
347 MEGA HEATERS (PVT) LTD	2013
348 MERCANTILE INVESTMENTS AND FINANCE PLC	1972
349 MERCANTILE PRODUCE BROKERS (PRIVATE) LTD	1983
350 MERCHANT BANK OF SRI LANKA & FINANCE PLC	1983
351 METROPOLITAN OFFICE (PVT) LTD	1994
352 MICROCELLS (PRIVATE) LTD	1991
353 MICROIMAGE (PRIVATE) LIMITED	2017
354 MICROSOFT SRI LANKA (PVT) LTD	2007
355 MIDAYA CERAMIC CO. (PVT) LTD	1991
356 MILCRIS AGRITECH (PVT) LTD	2020
357 MILFORD EXPORTS (PVT) LTD	1981
358 MILLERS LIMITED	1909
359 MITSUBISHI CORPORATION	2021
360 MJF EXPORTS (PVT) LTD	1976
361 MLESNA CEYLON (PVT) LTD.	2017
362 MORISON LIMITED	1960
363 MOTOR LINK HOLDINGS (PVT) LTD	2021
364 MUFADDAL TRADERS	2003
365 MULTIFORM CHEMICALS (PVT) LTD	1985
366 MUSHAN INTERNATIONAL	2016
367 MUVE COLOMBO (PVT) LTD	2021
368 NATIONAL DEVELOPMENT BANK PLC	1982
369 NATIONS TRUST BANK PLC	1999

Organisation Name	Year of Election
370 NAVESTA PHARMACEUTICALS (PVT) LTD	2020
371 NAWALOKA PILING PRIVATE LIMITED	2018
372 NAWALOKA POLYSACKS (PVT) LTD	2017
373 NEOCHEM INTERNATIONAL (PVT) LTD	2021
374 NESTLE LANKA PLC	1985
375 NIPPON PAINT LANKA (PVT) LTD	2004
376 NISOL DIAMONDS (PVT) LTD	2004
377 NORTH MANUFACTURING (PVT) LTD	2007
378 OCEANPICK (PVT) LTD	2016
379 OMEGA LINE LTD	2016
380 OREL CORPORATION (PVT) LTD	2015
381 OVERSEAS REALTY (CEYLON) PLC	1993
382 OXFORD COLLEGE OF BUSINESS (PVT) LTD	2021
383 PACKAGES LANKA (PVT) LTD	2005
384 PAN ASIA BANKING CORPORATION PLC	1996
385 PAN ASIA LTD	1980
386 PANASIAN POWER PLC	2019
387 PEOPLES BANK	2001
388 PERERA & SONS (BAKERS) LTD	2003
389 PERFETTI VAN MELLE LANKA (PRIVATE) LTD.	2009
390 PGP GLASS CEYLON PLC	1988
391 PHOENIX O & M (PVT) LTD	1980
392 POLYPACKAGING INDUSTRIES (PVT) LTD	2010
393 PREMIUM INTERNATIONAL (PVT) LTD	2008
394 PRESTIGE INTERNATIONAL LOGISTICS (PVT) LTD	2016
395 PRICEWATERHOUSECOOPERS	1980
396 PRIMA CEYLON (PRIVATE) LIMITED	2014
397 PRINTCARE UNIVERSAL (PVT) LTD.	2009
398 PUBLIC BANK BERHAD	1992
399 PULSES SPLITTING & PROCESSING INDUSTRY (PVT) LTD	2016
400 PUWAKARAMBA AGENCIES (PVT) LTD	2017
401 PYRAMID LANKA (PRIVATE) LIMITED	2007
402 PYRAMID WILMAR (PVT) LTD	2007
403 QUALITEA CEYLON (PRIVATE) LTD	1992
404 QUICKSHAWS (PRIVATE) LIMITED	1968
405 R.G. BROTHERS	2010
406 RAINCO (PVT) LTD	2012
407 RAMADA COLOMBO	2005

Organisation Name	Year of Election
408 RANFER TEAS (PVT) LTD	1986
409 RAVI INDUSTRIES LTD	2000
410 RECKITT BENCKISER (LANKA) LTD	1952
411 RED APPLE TRAVEL & HOLIDAYS LANKA (PVT) LTD	2017
412 REGEN RENEWABLES (PVT) LTD	2020
413 REGENCY TEAS (PVT) LTD	2012
414 REGNIS (LANKA) PLC	1998
415 RENUKA HOLDINGS PLC	1976
416 RENUKA HOTELS LTD	2018
417 RHINO ROOFING PRODUCTS LIMITED	1987
418 RICHARD PIERIS & CO. PLC	1984
419 RICHLIFE DAIRIES LIMITED	1998
420 RIL PROPERTY PLC	2017
421 RILEYS (PVT) LTD	2016
422 ROCKLAND DISTILLERIES (PRIVATE) LTD	1995
423 ROYAL CERAMICS LANKA PLC	2002
424 S A SILVA AND SONS LANKA PVT LTD	2016
425 S.R. STEEL (PVT) LTD	2015
426 SABOOR CHATOOR (PRIVATE) LTD	1972
427 SALOTA INTERNATIONAL (PVT) LTD	2017
428 SAMPATH BANK PLC	1988
429 SAMPATH SUPER TRADING COMPANY (PVT) LTD	2021
430 SAMSON RECLAIM RUBBERS LTD	2015
431 SAMSON RUBBER INDUSTRIES (PVT) LTD	2017
432 SANASA DEVELOPMENT BANK	2017
433 SANJEEWAKA AYURVEDIC PRODUCTS (PVT) LTD	2016
434 SATHOSA MOTORS PLC	2008
435 SCANWELL LOGISTICS COLOMBO (PVT) LTD	2015
436 SCHOKMAN AND SAMERAWICKREME	2017
437 SCOPE CINEMAS (PVT) LTD	2020
438 SENARATNE INSURANCE BROKERS (PVT) LTD	1984
439 SENOK TEA CEYLON (PVT) LTD	2017
440 SENOK TRADE COMBINE (PVT) LTD	1988
441 SERENDIB FLOUR MILLS (PVT) LTD	2003
442 SETMIL - UNITED CARGO (PVT) LTD	2005
443 SEYLAN BANK PLC	1995
444 SGS LANKA (PVT) LTD	1996

PARTNERS

Organisation Name	Year of Election
445 SHAN TEAS (PVT) LTD	2008
446 SHANGRI-LA HOTELS LANKA (PVT) LTD	2015
447 SHAW WALLACE CEYLON LTD.	1979
448 SHEHANS (PVT) LTD	1980
449 SHUMS & CO. LTD	1948
450 SIAM CITY CEMENT (LANKA) LIMITED	2014
451 SIERRA CABLES PLC	2010
452 SIFANI JEWELLERS (PVT) LTD	2016
453 SILK ROUTE CEYLON MERCHANTS (PVT) LTD	2014
454 SINGER (SRI LANKA) PLC	1948
455 SINGER FINANCE (LANKA) PLC	2017
456 SINGER INDUSTRIES (CEYLON) PLC	1964
457 SINWA HOLDINGS LTD	1996
458 SIRIO LIMITED	2021
459 SISILI HANARO ENCORE (PVT) LTD	2021
460 SJMS ASSOCIATES	1992
461 S-LON LANKA (PVT) LTD	1997
462 SLS WAREHOUSING (PVT) LTD	2021
463 SMART SHIRTS (LANKA) LTD	1985
464 SMITHKLINE BEECHAM (PVT) LTD	1986
465 SNACKINGS (PVT) LTD	2021
466 SOFTLOGIC LIFE INSURANCE PLC	2005
467 SOFTLOGIC RETAIL (PVT) LTD	1974
468 SOJITZ KELANITISSA (PRIVATE) LIMITED	2004
469 SOUTH ASIA GATEWAY TERMINALS (PVT) LTD	2015
470 SOUTH SEA IMPEX (PTE) LTD	2005
471 SPEAR INTERNATIONAL (PVT) LTD	2012
472 SRI LANKA EXPORT CREDIT INSURANCE CORPORATION	1979
473 SRI LANKA INSURANCE CORPORATION	2002
474 SRI LANKA SHIPPING COMPANY LTD	2015
475 SRI LANKA TELECOM PLC	1999
476 SRI RAMCO ROOFINGS LANKA (PVT) LTD	2016
477 SRILANKAN AIRLINES LIMITED	2003
478 ST ANTHONYS INDUSTRIES GROUP (PVT) LTD	1984
479 STAFFORD MOTOR CO (PVT) LTD	1990
480 STANDARD CHARTERED BANK	1896
481 STAR PACKAGING (PVT) LTD	2019
482 STASSEN EXPORTS (PVT) LTD	1978

Organisation Name	Year of Election
483 STATE BANK OF INDIA	1921
484 STAX	2018
485 SUNGATE LEISURE EXPORT & IMPORT DEV. CO. (PVT) LTD	2022
486 SUNPOWER SYSTEMS (PVT) LTD	2006
487 SUNSHINE CONSUMER LANKA LIMITED	2012
488 SUNSHINE HEALTHCARE LANKA LTD	2012
489 SUNSHINE HOLDINGS PLC	2015
490 SUNSHINE TEA (PVT) LTD	1999
491 SUREN COOKE AGENCIES (PVT) LTD	2013
492 SYNEX HOLDINGS (PVT) LTD	2018
493 TAL LANKA HOTELS PLC	2001
494 TALAWAKELLE TEA ESTATES PLC	2005
495 TEA SELECT (PVT) LTD	2017
496 TEA TANG (PVT) LTD	1980
497 TEA-LINK COLOMBO (PRIVATE) LTD	2012
498 TEXTTRIP (PVT) LTD	2021
499 THE AUTODROME PLC	1986
500 THE CAPITAL MAHARAJA ORGANISATION LIMITED THE	1991
501 THE COLOMBO STOCK EXCHANGE	2001
502 THE DESIGN GROUP FIVE INTERNATIONAL (PVT) LTD THE	1978
503 THE HONGKONG AND SHANGHAI BANKING CORP LTD THE	1895
504 THE SWADESHI INDUSTRIAL WORKS PLC	1984
505 THE TRAVELLER GLOBAL (PVT) LTD	2005
506 TOKYO CEMENT COMPANY (LANKA) PLC	1985
507 TOYOTA LANKA (PVT) LTD	1996
508 TRADE PROMOTERS (PVT) LIMITED	2015
509 TRANSMEC ENGINEERING PTE LTD	2001
510 TRELLEBORG LANKA (PVT) LTD	1986
511 TRINITY STEEL (PVT) LTD	2022
512 TRUE DIGITAL PRINTING (PVT) LTD	2016
513 TRUE VALUE GREEN PRODUCTS (PVT) LTD	2015
514 TUDAWA BROTHERS (PVT) LTD	2013
515 ULTRATECH CEMENT LANKA (PVT) LTD	2005
516 UNI WORLD TEAS (PVT) LTD	2008
517 UNICHELA (PVT) LTD	1990
518 UNILEVER LIPTON CEYLON LIMITED	1902
519 UNILEVER SRI LANKA LTD	1945

Organisation Name	Year of Election
520 UNION ASSURANCE PLC	1988
521 UNION BANK OF COLOMBO PLC	1997
522 UNION COMMODITIES (PVT) LTD	1985
523 UNIQUE TRADE AND DEVELOPMENT (PVT) LTD	2015
524 UNITED MOTORS LANKA PLC	1981
525 UNITED STORES	2017
526 UNITED TRACTOR & EQUIPMENT (PRIVATE) LTD	1967
527 UNITRADES (PVT) LTD	1975
528 UPFIELD LANKA (PVT) LTD	2019
529 V S INFORMATION SYSTEMS (PVT) LTD	2017
530 VALLIBEL POWER ERATHNA PLC	2013
531 VAN REES CEYLON LTD	1961
532 VARUN BEVERAGES LANKA (PVT) LTD	2014
533 VENORA INTERNATIONAL PROJECTS (PVT) LTD	2014
534 VENTURE TEA (PVT) LTD	2018
535 VEROXLABS (PVT) LTD.	2017
536 VIDULLANKA PLC	2018
537 VINGROWS BUSINESS SOLUTIONS (PRIVATE) LTD	2017
538 VINTAGE TEAS CEYLON (PRIVATE) LIMITED	2004
539 VIRTUSA (PVT) LTD	2004
540 VOGUE JEWELLERS (PVT) LTD	2017
541 W A PERERA & CO. (PVT) LTD W A	1978
542 WATAWALA PLANTATIONS PLC	1999
543 WAVENET INTERNATIONAL (PVT) LIMITED	2006
544 WHITTALL BOUSTEAD (PVT) LTD	1880
545 WKV HYDRO TECHNIQS (PVT) LTD	2018
546 WORLD MART CEYLON (PVT) LTD	2017
547 WSO2 LANKA (PVT) LTD	2019
548 YADEN INTERNATIONAL (PVT) LTD	2018

CHAIRMEN AND SECRETARIES GENERAL 2011-2022

Year	Chairman	Secretary General
2011–2013	Susantha Ratnayake	Lt. Col Harin Malwatte (Retd.) U.S.P,RSP,FCMI
	(July 2011 to June 2013)	Secy. General/CEO
		Ms. Alikie Perera
		ACMA (UK), MBA (PIM)
		Deputy Secy. General/ Financial Controller
2013–2015	Suresh Shah	Lt. Col Harin Malwatte (Retd.) U.S.P,RSP, FCMI
	(June 2013 to June 2015)	Secy. General/CEO
		(up to 27th June 2014)
		Eng. Mangala Yapa CENG, FIE (SL), FCPM
		Secy. General/CEO
		(from 1st October 2014)
		Alikie Perera
		ACMA (UK), MBA (PIM)
		Deputy Secy. General/ Financial Controller
2015–2016	Samantha Ranatunga	Eng. Mangala Yapa CENG, FIE (SL), FCPM
	(June 2015-June 2016)	Secy. General/CEO
		(Up to 29th February 2016)
		Dhara Wijayatilake, Attorney-at-Law. LL.B(Cey)
		(From 1st March 2016)
		Alikie Perera
		ACMA (UK), MBA (PIM)
		Deputy Secy. General/ Financial Controller

PARTNERS

Year	Chairman	Secretary General
2015-2017	Samantha Ranatunga	Dhara Wijayatilake, Attorney-at-Law, LL.B(Cey)
	(June 2015-June 2017)	CEO
		Alikie Perera
		ACMA (UK), MBA (PIM)
		Deputy Secy. General/ Financial Controller
2017-2019	Rajendra Theagarajah	Dhara Wijayatilake, Attorney-at-Law, LL.B(Cey)
	(June 2017-June 2019)	Secretary General/CEO
		Alikie Perera
		ACMA (UK), MBA (PIM)
		Deputy Secy. General/ Financial Controller
2019-2021	Dr. Hans Wijayasuriya	Manjula de Silva, MBA (London Business School, UK)
	(June 2019-June 2021)	BA Hons (Uni.of Colombo), FCMA (UK)
		CGMA
		Secretary General/CEO
		Alikie Perera
		ACMA (UK), MBA (PIM)
		Deputy Secy. General/ Financial Controller
2021-2022	Vish Govindasamy	Manjula de Silva, MBA (London Business School, UK) BA Hons(Uni. Of Colombo), FCMA(UK), CGMA
		Secretary General/CEO
		Alikie Perera, CIMA (UK), MBA (PIM)
		Deputy Secy. General/ Financial Controller

The complete list of Past Chairmen and Secretaries General from 1839 to 2022 can be accessed via the digital Annual Report on the CCC website - www.chamber.lk

https://www.chamber.lk/images/pdf/Chairmen_Secretaries-General_1839-2022.pdf

A STRONG VOICE

FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S REPORT



KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186,
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TO THE MEMBERS OF THE CEYLON CHAMBER OF COMMERCE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Ceylon Chamber of Commerce ("the Chamber"), which comprise the statement of financial position as at 31 March 2022, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information set out on pages 90 to 116 of the annual report.

In our opinion, the accompanying financial statements give a true and fair view of financial position of the Chamber as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities (SLFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprise the other information included in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with SLFRS for SMEs, and for such internal control as Management determines is necessary to enable the preparation of financial statements that is free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

P.Y.S. Perera FCA
W.J.C. Perera FCA
W.K.D.C. Abeyratne FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

C.P. Jayathilake FCA
Ms. S. Joseph FCA
S.T.D.L. Perera FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA

T.J.S. Rajakarier FCA
Ms. S.M.B. Jayasekara FCA
G.A.U. Karunaratna FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA

Principals: S.R.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, W. A. A. Weerasekara CFA, ACMA, MRICS



assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standard web site at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

15 June 2022

STATEMENT OF FINANCIAL POSITION

As at 31 March,	Notes	2022 Rs.	2021 Rs.
Assets			
Non current assets			
Property, plant and equipment	2	63,868,502	66,946,329
Intangible assets	3	2,439,567	3,773,406
Long term investments	4	48,141,707	8,730,601
Deferred tax assets	5	1,599,809	2,080,747
Total non current assets		116,049,585	81,531,083
Current assets			
Inventories	6	1,387,964	1,328,621
Trade receivables and other receivables	7	11,458,068	5,872,280
Amounts due from affiliated Associations	8	2,467,493	3,812,148
Deposits and prepayments	9	5,274,303	5,358,906
Short term investments	10	406,766,972	410,223,690
Cash and cash equivalents	11	12,714,825	6,921,100
Total current assets		440,069,625	433,516,745
Total assets		556,119,210	515,047,828
Funds and liabilities			
Funds			
Accumulated fund		212,453,073	193,354,912
Capital reserve		34,911,081	34,911,081
General reserve		55,000	55,000
Long term funds	12	133,025,858	130,595,327
Total funds		380,445,012	358,916,320
Non current liabilities			
Employee benefits	13	37,530,009	39,758,263
Refundable deposits	14	58,000	58,000
Finance lease obligations	15	-	-
Total non current liabilities		37,588,009	39,816,263

As at 31 March,	Notes	2022 Rs.	2021 Rs.
Current liabilities			
Payables	16	75,846,973	51,263,145
Finance lease obligations	15	-	-
Tax payable	17	5,153,330	8,107,278
Received in advance	18	25,520,663	33,733,805
Amount due to affiliated Associations	19	31,565,223	23,211,017
Total current liabilities		138,086,189	116,315,245
Total liabilities		175,674,198	156,131,508
Total funds and liabilities		556,119,210	515,047,828

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements.

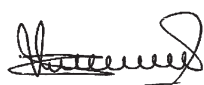
These financial statements are prepared in compliance with the requirements of Sri Lanka Accounting Standard for Small and Medium - sized Entities (SLFRS for SMEs).



Alikie Perera
Financial Controller

The Board of Members is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board of Members:



Vish Govindasamy
Chairperson



Duminda Hulangamuwa
Board Member

15 June 2022
Colombo

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March,	Notes	2022 Rs.	2021 Rs.
Income			
Membership fees	20	65,239,113	63,195,320
Management fees	21	60,111,633	57,768,913
Registration fees	22	15,117,509	13,205,752
Rental income	23	2,687,617	2,887,338
Interest income		16,596,038	17,572,133
Events and seminars income	24	27,287,992	18,967,542
Other income	25	21,773,937	16,648,155
Unrestricted funds received	26	1,844,263	2,248,775
Transferred from restricted funds	27	3,362,607	1,233,688
Total income		214,020,709	193,727,616
Less: Expenditure			
Staff cost	28	115,096,773	101,752,952
Depreciation on property, plant and equipment		7,280,778	9,487,034
Amortisation of intangible assets		2,782,229	3,405,846
Events and seminars expenses	24	10,888,482	4,971,061
Other operating expenses	29	51,566,011	53,771,453
Expenses incurred from restricted funds	30	3,362,607	1,233,688
Finance expenses	31	255	1,233
Total expenditure		190,977,135	174,623,267
Surplus before tax expenses	32	23,043,574	19,104,349
Tax expenses	33	(5,507,121)	(3,669,576)
Surplus for the year		17,536,453	15,434,773
Other comprehensive income			
Defined benefit plan actuarial gain/(loss)	13.2	3,405,971	(604,463)
Other comprehensive income for the year		3,405,971	(604,463)
Total comprehensive income for the year		20,942,424	14,830,310

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements.

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 March,	Accumulated fund Rs.	Capital reserve Rs.	General reserve Rs.	Long term funds Rs.	Total Rs.
Balance as at 1 April 2020	180,773,373	34,911,081	55,000	122,072,543	337,811,997
Net increase in funds	-	-	-	6,274,009	6,274,009
Transfer of funds	(2,248,775)	-	-	2,248,775	-
Surplus for the year	15,434,777	-	-	-	15,434,777
Other comprehensive income for the year	(604,463)	-	-	-	(604,463)
Balance as at 31 March 2021	193,354,912	34,911,081	55,000	130,595,327	358,916,320
Net increase in funds	-	-	-	586,268	586,268
Transfer to funds	(1,844,263)	-	-	1,844,263	-
Surplus for the year	17,536,453	-	-	-	17,536,453
Other comprehensive income for the year	3,405,971	-	-	-	3,405,971
Balance as at 31 March 2022	212,453,073	34,911,081	55,000	133,025,858	380,445,012

General reserve and capital reserve are held to fund future needs of the operation which have not been specified.

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 March,	Notes	2022 Rs.	2021 Rs.
Cash flows from operating activities			
Surplus before tax expenses		23,043,574	19,104,349
Adjustments for:			
Depreciation on property, plant and equipment		7,280,777	9,487,034
Amortisation of intangible assets		2,782,229	3,405,846
Interest income		(16,596,038)	(17,572,133)
Provision for defined benefit plan		7,035,365	5,230,598
Unrestricted funds transferred to income		(1,844,263)	(2,248,775)
Operating surplus before working capital changes		21,701,644	17,406,919
Changes in,			
Inventories		(59,343)	126,209
Trade receivables and other receivables		(11,605,978)	19,193,630
Amounts due from affiliated Associations		1,344,655	(1,717,290)
Deposits and prepayments		84,603	(202,455)
Payables		24,583,823	11,642,905
Received in advance		(8,213,142)	32,167,976
Amounts due to affiliated Associations		8,354,206	(7,688,793)
Cash generated from operating activities		36,190,468	70,929,101
Gratuity paid		(5,857,648)	(1,842,211)
Income tax paid		(7,980,131)	(757,741)
Net cash flows generated from operating activities		22,352,689	68,329,149
Cash flows from investing activities			
Interest received		13,131,750	16,178,368
Interest received from investments held for unrestricted funds		1,844,263	2,248,775
Purchase of property, plant and equipment		(4,202,950)	(7,364,802)
Acquisition of intangible assets		(1,448,390)	(1,133,706)
Investment in long term investments		(38,176,857)	3,244,860
Investment in short term deposits		9,862,691	(88,320,719)
Net cash used in investing activities		(18,989,493)	(75,147,224)

For the year ended 31 March,	Notes	2022 Rs.	2021 Rs.
Cash flows from financing activities			
Increase in long term funds		2,430,529	8,522,784
Lease rentals paid during the year		-	(993,853)
Net cash generated from financing activities		2,430,529	7,528,931
Net increase in cash and cash equivalents		5,793,725	710,856
Cash and cash equivalents at the beginning of the year		6,921,100	6,210,244
Cash and cash equivalents at the end of the year (Note 11)		12,714,825	6,921,100
Analysis of cash and cash equivalents at the end of the year			
Cash at bank		9,894,157	6,317,728
Savings accounts		2,643,055	351,377
Cash in hand		177,613	251,995
Cash and cash equivalents at the end of the year (Note 11)		12,714,825	6,921,100

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Reporting entity

The Ceylon Chamber of Commerce ("the Chamber") is a service organisation incorporated by Ordinance No. 10 of 1895 and domiciled in Sri Lanka. The registered office is located at 50, Navam Mawatha, Colombo 02.

The Chamber does not have an identifiable parent of its own.

1.2 Principal activities and nature of operations

Being The Chamber of Commerce is primarily involved in promoting, fostering and protecting the commerce of Sri Lanka whilst providing various services including secretarial services, providing trade information and statistics, dispute resolution, endorsing export document i.e. Certificate of Origin, Registration of Barcodes and other services to its membership, Business Councils and Affiliated Associations of the Chamber. The Chamber is also involved in projects to achieve the objectives inter alia the above and others laid down in the said Ordinance.

1.3 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- employee benefit is measured using the gratuity formula method
- debentures, fixed deposits, treasury bonds and treasury bills are measured at amortised cost
- quoted share value is recorded at market value

(c) Functional and presentation currency

These financial statements are presented in Sri Lankan Rupees, which is the functional currency.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only the financial year or in the period of the revision and future periods if the revision affects both current and future financial years.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

Note 1.4 (h) i - Employee Benefit Liability

Note 1.4 (b) iii - Depreciation

Note 1.4 (b) iv - Impairment losses on trade and other receivables

Notes 1.4 (h) & (n) - Provisions, Commitments and Contingencies

Note 1.4 (l) - Taxation

1.4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated in to reporting currency at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at rate of exchange prevailing at that date.

Foreign currency gain or loss on monetary items exchange differences arising on translation are recognised in the statement of comprehensive income.

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment is recognised in statement of comprehensive income.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Chamber.

(iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in statement of comprehensive income over the estimated useful lives of each component.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative periods are as follows:

	Years
Buildings	50
Electrical fittings and fixtures	05
Furniture and fittings	10
Office equipment	05
Computers	03
Motor vehicles	05
Sundry assets	05

All assets are depreciated from the month of the asset is available for use up to the month of disposal.

(c) Intangible assets

(i) Basis of recognition

An intangible asset is recognised if it is probable that future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably in accordance with SLFRS for SMEs.

Accordingly, these assets are stated in the statement of financial position at cost less accumulated amortisation and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure on intangible asset is capitalised only when it increases the future economic benefits embodied in these assets and all other expenditure is record as an expense as incurred.

(iii) Amortisation

The useful lives of intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with the finite lives is recognised in the statement of comprehensive income.

Computer software

Computer software is stated at cost less accumulated amortisation. Amortisation is done at 33 1/3% per annum on cost.

(iv) Impairment

The unamortised balances of intangible assets with finite life are reviewed at each year end date for impairment when there is an indication for impairment and recognised as expense in the statement of comprehensive income to the extent that they are no longer probable of being recovered from the expected future benefits.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the

net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is de-recognised.

(d) Investments

(i) Long term investments

Investments in debentures are measured at amortised cost.

At the end of each reporting period The Ceylon Chamber of Commerce assess whether there is objective evidence of impairment of long-term investments that is measured at cost. If there is objective evidence of impairment, the Chamber recognises an impairment loss in the statement of comprehensive income immediately.

Quoted investments and Unit Trust are stated at market value.

(ii) Short term investments

Investments in government securities

Investments in treasury bills and treasury bonds are measured at amortised cost using the effective interest rate method.

(iii) Fixed deposits

Investments in fixed deposits are measured at amortised cost using the effective interest rate method.

(e) Inventories

Inventories have been valued at the lower of cost and net realisable value. Cost is generally determined by reference to weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated selling expense.

(f) Receivables

Receivables are stated at the amounts estimated to be realised after providing for bad and doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Chamber in the management of its short-term commitments.

Statement of cash flows

Statement of cash flows has been prepared using the indirect method.

(h) Liabilities and provisions

Liabilities are recognised in the statement of financial position when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable on demand or within one year of the year end date are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the year end date are treated as non-current liabilities in the statement of financial position.

A provision is recognised if, as a result of a past event when the Chamber has a present legal or constructive obligation that can be estimated reliably, and it probable that an outflow of economic benefits will be required to settle the obligation.

(i) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of comprehensive income in the periods during which related services are rendered services by employees.

Defined benefit plan

Provision has been made for retirement gratuities from the first year of service of all employees in conformity with SLFRS for SMEs section 28 - Employee Benefits. However, according to the Gratuity Act No.12 of 1983, payment of the liability arises only on completion of five years of continued service.

The liability is not externally funded, nor is actuarially valued. The Gratuity Liability is valued using a Gratuity Formula. The significant assumptions used are disclosed in Note 13.

(j) Funds

(i) Unrestricted Funds

Unrestricted funds are those that are available for use by the organisation at the discretion of the Board, in furtherance of the general objectives of the organisation and which are not designated for any specific purpose.

(ii) Restricted Funds

Where grants are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the statement of income and expenditure to match with expenses incurred in respect of that identified project. Unutilised funds are held in their respective Fund accounts and included under accumulated fund in the statement of financial position until such time as they are required.

(iii) Designated fund

Unrestricted funds designated by the Board to a specific purpose are identified as designated funds. The activities for which these funds may be used are identified in the financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Ceylon Chamber of Commerce and the revenue can be reliably measured on an accrual basis.

Revenue is measured at the fair value of the consideration received or receivable. The following specific criteria are used for the purpose of recognition of revenue.

Revenue represents entrance fees, annual subscription, patron membership subscription, secretarial fees, and registration fees on certificate of origin and outside survey reports, seminars, tea lot money and other sales to customers.

Annual membership subscription is accounted for on an accrual basis.

Interest income is accounted for on an accrual basis using effective interest rate.

Management fees are charged from Projects after the Project activities are completed.

Secretarial fees are being charged from the related Associations and Business Councils on accrual basis.

Rental income is the rental for the auction rooms and room and hall hire income which is recognised on accrual basis.

Certificate of Origin and Outside Survey Report income are accounted on accrual basis.

Seminar income is recognised on cash basis.

Surplus / (deficit) on and other activities are taken to the statement of comprehensive income on completion of the activity.

(k) Expenses

All expenditure incurred in the operations of the business and in maintaining the capital assets in a state of efficiency have been charged to income in arriving at the Chamber's surplus for the year.

(l) Taxation

(i) Income taxation

The provision for current taxation has been computed in accordance with the Inland Revenue Act No. 24 of 2017 and its amendments thereto.

Taxation for the current and previous periods to the extent unpaid is recognised as a liability in the financial statements. When the amount of taxation already paid in respect of current and prior periods exceed the amount due for those periods the excess is recognised as an asset in the financial statements.

(ii) Deferred taxation

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each year end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Events occurring after the reporting date

All material events after the reporting date have been considered and where appropriate adjustments to or disclosures in the financial statements have been made.

(n) Commitments and contingencies

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Chamber's control.

Commitments and contingent liabilities are disclosed in Notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

2 PROPERTY, PLANT AND EQUIPMENT

As at 31 March,	Freehold land	Freehold building	Electrical fittings and fixtures	Furniture and fittings	Office equipment	Computers	Motor vehicles	Sundry assets	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost									
Balance as at 1 April 2021	6,930,000	75,791,403	22,441,119	17,648,858	14,330,560	25,794,133	15,960,949	1,397,714	180,294,736
Additions during the year	-	-	126,500	-	117,000	3,922,450	-	37,000	4,202,950
Balance as at 31 March 2022	6,930,000	75,791,403	22,567,619	17,648,858	14,447,560	29,716,583	15,960,949	1,434,714	184,497,686
Accumulated depreciation									
Balance as at 1 April 2021	-	27,177,485	21,253,250	12,228,236	11,569,991	24,363,074	15,598,093	1,158,278	113,348,407
Charge for the year	-	2,888,835	407,518	1,219,516	747,111	1,564,007	362,856	90,934	7,280,777
Balance as at 31 March 2022	-	30,066,320	21,660,768	13,447,752	12,317,102	25,927,081	15,960,949	1,249,212	120,629,184
Carrying value									
As at 31 March 2022	6,930,000	45,725,083	906,851	4,201,106	2,130,458	3,789,502	-	185,502	63,868,502
As at 31 March 2021	6,930,000	48,613,918	1,187,869	5,420,622	2,760,569	1,431,059	362,856	239,436	66,946,329

2.1 Reconciliation of the carrying amount of the Property plant and equipment as at 31 March 2021

As at 31 March,	Carrying amount as at 1 April 2020	Additions	Depreciation	Disposal	Carrying amount as at 31 March 2021
	Rs.	Rs.	Rs.	Rs.	Rs.
Property, plant and equipment	69,068,561	7,364,802	(9,487,034)	-	66,946,329
	69,068,561	7,364,802	(9,487,034)	-	66,946,329

2.2 Property, plant and equipment includes fully depreciated assets, the cost of which as at 31 March 2022 amounted to Rs. 96,732,571/- (2021: Rs. 84,458,219/-).

2.3 There were no contractual commitments for the acquisition of property plant and equipment during the year.

2.4 There were no assets pledged by the Chamber as securities for facilities obtained from the banks.

2.5 Details of freehold land cost

Address / location	Purchase date	Cost Rs.
No.50, Nawam Mawatha, Colombo 2	11 September 1985	6,930,000

2.6 The following assets which were purchased for the purpose of the SWITCH Asia - Sustainable Production in the Food and Beverages Industry in Sri Lanka Project were remaining with The Chamber of Commerce in fiduciary capacity at the completion of the Project.

Personal computers	718,210
Laptop computers	660,035
Scanners	7,750
Multimedia projector	166,976
	1,552,971

3 INTANGIBLE ASSETS

As at 31 March,	2022 Rs.	2021 Rs.
Acquisition cost		
Balance as at 1 April	21,485,591	20,351,885
Additions during the year	1,448,390	1,133,706
Balance as at 31 March	22,933,981	21,485,591
Amortisation		
Balance as at 1 April	17,712,185	14,306,339
Amortisation charged for the year	2,782,229	3,405,846
Balance as at 31 March	20,494,414	17,712,185
Carrying value	2,439,567	3,773,406

3.1 Intangible assets consist of a computer operating software system purchased and are amortised over a period of 3 years.

4 LONG TERM INVESTMENTS

4.1 Investments of Funds

As at 31 March,	2022 Rs.	2021 Rs.
Carey Scholarship Trust Fund (Note 4.3)	1,801,687	3,362,017

4.2 Investments of Chamber

Unit Trust	15,094,082	-
Debentures (Note 4.4)	31,245,938	5,368,584
	48,141,707	8,730,601

NOTES TO THE FINANCIAL STATEMENTS

4.3 The investment is in the form of 48,563 equity shares in The Ceylon Investment PLC. The market value of the investment as at 31 March 2022 was Rs.1,801,687/- (2021: Rs. 3,362,017/-).

4.4 Debenture

As at 31 March,	Maturity year	Interest Rate	Cost 2022 Rs.	2021 Rs.
Issuer				
Singer Finance (Lanka) PLC	2026	9.25%	12,750,000	-
Seylan Bank PLC	2026	9.75%	11,900,000	-
LOLC Holdings PLC	2026	10.25%	4,780,000	4,780,000

5 DEFERRED TAXATION

5.1 Deferred tax assets

As at 31 March,	2022 Rs.	2021 Rs.
Balance as at 1 April	2,080,747	835,848
(Reversal)/charge during the year	(480,938)	1,244,899
Balance as at 31 March	1,599,809	2,080,747

In accordance with the provisions of the Inland Revenue Act, No. 24 of 2017 and subsequent amendments thereto, the Chamber is liable for Income tax on its taxable profits at the rate of 14% from 2018/2019 year of assessment onwards.

5.2 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

As at 31 March,	31/03/2022		31/03/2021	
	Temporary Difference Rs.	Tax Effect Rs.	Temporary Difference Rs.	Tax Effect Rs.
Property, plant and equipment	(25,006,728)	(3,500,942)	(23,782,228)	(3,329,513)
Intangible assets	(1,096,072)	(153,450)	(1,113,553)	(155,897)
Employee benefits	37,530,009	5,254,201	39,758,262	5,566,157
Net tax Asset	11,427,209	1,599,809	14,862,481	2,080,747

6 INVENTORIES

As at 31 March,	2022 Rs.	2021 Rs.
Stationery stock	1,387,964	1,328,621
	1,387,964	1,328,621

7 TRADE RECEIVABLES AND OTHER RECEIVABLES

As at 31 March,	2022	2021
	Rs.	Rs.
Projects (Note 7.1)	2,568,633	251,456
Other receivables (Note 7.2)	8,889,435	5,620,824
	11,458,068	5,872,280

7.1 Projects

As at 31 March,	2022	2021
	Rs.	Rs.
GTZ SAARC Promotion Project	-	16,240
YouLead - IESC	1,348,883	-
Virtual investor forum	-	19,560
Business Building Climate Resilience of SMEs	1,219,750	-
BCM Training with Janathakshan	-	215,656
	2,568,633	251,456

7.2 Other receivables

As at 31 March,	2022	2021
	Rs.	Rs.
Subscription	385,965	2,430,607
Provision for bad debts (Note 7.2.1)	(385,965)	(2,430,607)
Certificate of origin, outside survey report and sale rent	3,761,121	3,262,588
Loans to staff	2,415,602	1,678,418
Sundry debtors	2,712,712	679,818
	8,889,435	5,620,824

7.2.1 Provision for bad debts

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	2,430,607	4,670,529
Provision during the year	581,762	8,528,562
Bad debts written off	(610,763)	(8,528,562)
Reversal of over provision	(2,015,641)	(2,239,922)
Balance as at 31 March	385,965	2,430,607

NOTES TO THE FINANCIAL STATEMENTS

8 AMOUNTS DUE FROM AFFILIATED ASSOCIATIONS

As at 31 March,	2022	2021
	Rs.	Rs.
GS1 Lanka	1,985,042	2,642,781
The Colombo Tea Traders Association	2,671	225,890
Sri Lanka - Nordic Business Council	-	1,123
Travel Agents Association of Sri Lanka	-	106,623
The Ceylon Chamber of Commerce - The Import Section	70,865	5,867
National Agribusiness Council	355,175	455,740
Sri Lanka Shippers' Council	-	71,112
Spices & Allied Products Producers' & Traders' Association	53,740	303,012
	2,467,493	3,812,148

9 DEPOSITS AND PREPAYMENTS

As at 31 March,	2022	2021
	Rs.	Rs.
Deposits	1,474,671	1,474,671
Prepayments	2,482,255	3,250,562
Advance payments	1,317,377	633,673
	5,274,303	5,358,906

10 SHORT TERM INVESTMENTS

As at 31 March,	2022	2021
	Rs.	Rs.
Deposits for funds (Note 10.1)	130,994,062	126,818,128
Deposits for Chamber (Note 10.2)	275,772,910	283,405,562
	406,766,972	410,223,690

10.1 Deposits for funds

As at 31 March,	2022	2021
	Rs.	Rs.
CCC 160th Anniversary Trust Fund		
- Treasury bills /Fixed deposits	10,857,054	10,342,823
D. S. Jayasundara Memorial Fund		
- Treasury bills /Units	18,919,916	17,931,828
CCC Annual Dance Fund		
- Fixed deposits	3,268,017	3,094,490
Carey Scholarship Trust Fund		
- Treasury bills	1,220,421	1,125,093
VGK Project - Fund		
- Treasury bills	1,592,131	1,506,105
Gateway Project - Fund		
- Treasury bills	2,329,037	2,203,191
Henderson Trust Fund		
- Treasury bills	12,920,819	13,401,276
Staff Welfare Fund		
- Fixed deposits	1,442,849	1,382,505
Robert Larson Trust Fund		
- Fixed deposits	105,040	105,300
General Fund		
- Treasury bills	68,488,939	64,379,554
The Johann Allan Leembruggen Trust Fund		
- Treasury bills	2,453,698	2,288,850
CCC National Disaster Fund		
- Treasury bills	7,396,141	9,057,113
	130,994,062	126,818,128

10.2 Deposits for Chamber

As at 31 March,	2022	2021
	Rs.	Rs.
Treasury bills and REPO	138,065,421	67,283,227
Fixed deposits	137,707,489	216,122,335
	275,772,910	283,405,562

A fixed deposit (Account no -002300036819) amounting to Rs. 8,779,738/- has been pledged as security for an overdraft.

A fixed deposit (Account no -002300036765) amounting to Rs.314,607/- has been pledged as security for a credit card.

NOTES TO THE FINANCIAL STATEMENTS

11 CASH AND CASH EQUIVALENTS

As at 31 March,	2022	2021
	Rs.	Rs.
Savings accounts (Note 11.1)	2,643,055	351,377
Cash at bank (Note 11.2)	9,894,157	6,317,728
Cash in hand (Note 11.3)	177,613	251,995
Cash and cash equivalent for the purpose of statement of cash flows	12,714,825	6,921,100

11.1 Savings accounts

As at 31 March,	2022	2021
	Rs.	Rs.
Hatton National Bank PLC	52,521	51,930
National Savings Bank	294,088	283,987
Cargills Bank	15,530	15,460
Hatton National Bank PLC - Money Market Savings	2,280,916	-
	2,643,055	351,377

11.2 Cash at bank

As at 31 March,	2022	2021
	Rs.	Rs.
Hatton National Bank PLC - The Ceylon Chamber of Commerce (Special)	903,070	1,452,435
Hatton National Bank PLC - The Ceylon Chamber of Commerce Current account	6,942,333	2,398,888
Sampath Bank PLC - The Ceylon Chamber of Commerce	260,019	1,057,942
Hongkong and Shanghai Banking Corporation - CCC National Disaster Fund	339,498	339,498
Hongkong and Shanghai Banking Corporation		
- The Ceylon Chamber of Commerce	296,833	625,825
Sampath Bank PLC- Disaster Relief Fund	180,130	180,430
National Development Bank - The Ceylon Chamber of Commerce	2,957	238,860
Sampath Bank PLC - The Ceylon Chamber of Commerce	696,217	23,850
Hatton National Bank PLC - Asia Invest	259,200	-
Hatton National Bank - Custodian account	13,900	-
	9,894,157	6,317,728

11.3 Cash in hand

As at 31 March,	2022	2021
	Rs.	Rs.
Foreign currency float	17,904	17,904
Petty cash	125,000	125,000
Cash in hand	34,709	109,091
	177,613	251,995

12 LONG TERM FUNDS

As at 31 March,	2022	2021
	Rs.	Rs.
Unrestricted funds (Note 12.1)	36,001,840	34,307,578
Designated funds (Note 12.2)	68,488,939	64,379,553
Restricted funds (Note 12.3)	28,535,079	31,908,196
	133,025,858	130,595,327

12.1 Unrestricted funds

12.1.1 Gateway Project Fund

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	2,203,191	2,084,643
Interest income received during the year	125,846	118,548
Balance as at 31 March	2,329,037	2,203,191

Gateway Project Fund was set up investing the profit earned from the Gateway Project in treasury bills at Acuity Securities Limited. The investment income from the investment of this fund is used for Chamber events.

12.1.2 VGK Project

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	1,506,105	1,425,068
Interest income received during the year	86,026	81,037
Balance as at 31 March	1,592,131	1,506,105

VGK Project Fund was set up investing the profit earned from the VGK Project in treasury bills at Acuity Securities Limited. The investment income from the investment of this fund is used for Chamber events.

12.1.3 CCC 160th Anniversary Trust Fund

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	10,342,825	9,544,608
Interest income received during the year	514,232	798,217
Balance as at 31 March	10,857,057	10,342,825

CCC 160th Anniversary Trust Fund was set up investing the profit earned from the CCC 160th Anniversary publications in treasury bills & fixed deposit at Acuity Securities Limited and Hatton National Bank PLC. The investment income from the investment is used for Chamber events.

NOTES TO THE FINANCIAL STATEMENTS

12.1.4 D.S. Jayasundara Memorial Fund

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	17,931,828	16,831,393
Interest income received during the year	988,088	1,100,435
Balance as at 31 March	18,919,916	17,931,828

D.S. Jayasundara Memorial Fund was set up using the donations received for the purpose of creating CCC Economic Intelligence Unit. This money were invested in treasury bills and units at Acuity Securities Limited and NDB Wealth Management Limited respectively. The investment income from the investment is used for Chamber events.

12.1.5 The Johan Allan Leembruggen Trust fund

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	2,323,628	2,350,290
Transfer to statement of comprehensive income	(150,000)	(177,200)
Interest income received during the year	130,071	150,538
Balance as at 31 March	2,303,699	2,323,628

The Johan Allan Leembruggen Trust fund was set up to provide financial assistance in the form of scholarship and/or re-imbursement of exam fees, equipment costs and other expenses to (young adults) members of the staff of the Ceylon Chamber of Commerce who are pursuing their professional studies in the fields of Accounting, Management, HR and Marketing. The investment of the fund are maintained in treasury bills at Acuity Securities Limited.

Total unrestricted funds

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	34,307,578	32,236,002
Transfer to statement of comprehensive income	(150,000)	(177,200)
Interest income received during the year	1,844,262	2,248,776
Balance as at 31 March	36,001,840	34,307,578

12.2 Designated funds

12.2.1 General Fund

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	64,379,553	60,681,185
Interest income received during the year	4,109,386	3,698,368
Balance as at 31 March	68,488,939	64,379,553

Total designated funds

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	64,379,553	60,681,185
Interest income received during the year	4,109,386	3,698,368
Balance as at 31 March	68,488,939	64,379,553

12.3 Restricted funds

12.3.1 Carey Scholarship Trust Fund

As at 31 March,	2022 Rs.	2021 Rs.
Balance as at 1 April	4,487,111	2,421,398
Dividend income received during the year	33,994	11,951
(Decrease)/increase in market value of the investment	(1,560,730)	1,975,139
Interest income received during the year	61,736	78,623
Balance as at 31 March	3,022,111	4,487,111

Carey Scholarship Trust Fund was set up for granting scholarship to a student of Trinity College, Kandy. The investments of the fund are maintained as a quoted share investment at The Ceylon Investment PLC and treasury bills at Acuity Securities Limited.

12.3.2 CCC Annual Dance Fund

As at 31 March,	2022 Rs.	2021 Rs.
Balance as at 1 April	3,094,490	2,830,343
Interest income received during the year	173,527	264,147
Balance as at 31 March	3,268,017	3,094,490

CCC Annual Dance Fund was set up using profit earned from the Chamber Dance and the interest income earned is used for student scholarships of employees/Ex employees. The investments of the fund are maintained in fixed deposits at National Development Bank.

12.3.3 Henderson Trust Fund

As at 31 March,	2022 Rs.	2021 Rs.
Balance as at 1 April	13,401,281	13,569,814
Interest income received during the year	718,143	1,037,867
Transfer to statement of comprehensive income	(1,198,600)	(1,206,400)
Balance as at 31 March	12,920,824	13,401,281

Henderson Trust Fund was set up for the purpose of providing financial support to retired employees of European companies who have become members of the Chamber on a monthly basis. The investment of the fund are maintained in treasury bills at Acuity Securities Limited.

12.3.4 Staff Welfare Fund

As at 31 March,	2022 Rs.	2021 Rs.
Balance as at 1 April	1,382,504	1,302,204
Interest income received during the year	60,345	80,300
Balance as at 31 March	1,442,849	1,382,504

Staff Welfare Fund was set up for the purpose of staff welfare activities. The investment of the fund are maintained in fixed deposits in Hatton National Bank PLC.

NOTES TO THE FINANCIAL STATEMENTS

12.3.5 Robert Larson Trust Fund

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	105,301	125,525
Interest income received during the year	3,446	7,064
Transfer to statement of comprehensive income	(3,707)	(27,288)
Balance as at 31 March	105,040	105,301

Robert Larson Trust Fund was set up to give an annual cash award to an outstanding employee of The Ceylon Chamber of Commerce. The investment of the fund are maintained at fixed deposits at Hatton National Bank PLC.

12.3.6 CCC National Disaster Fund

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	9,257,365	8,735,505
Interest income received during the year	499,029	521,860
Transfer to statement of comprehensive income	(2,160,000)	-
Balance as at 31 March	7,596,394	9,257,365

CCC National Disaster Fund was set up for providing support for natural disasters occurring in the Country. The investment of the fund are maintained in treasury bills at Acuity Securities Limited and a current account at Hongkong and Shanghai Banking Corporation Limited.

12.3.7 Disaster Relief Fund

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	180,144	180,144
Transfer to statement of comprehensive income	(300)	-
Balance as at 31 March	179,844	180,144

Disaster Relief Fund was set up for providing support for draught situation occurred in the Country. The investment of the fund are maintained in a current account at Sampath Bank PLC.

Total restricted funds

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	31,908,196	29,164,933
Dividend income received during the year	33,994	11,951
Investment income received during the year	1,516,226	1,989,861
(Decrease)/increase in market value	(1,560,730)	1,975,139
Transfer to statement of comprehensive income	(3,362,607)	(1,233,688)
Balance as at 31 March	28,535,079	31,908,196

13 EMPLOYEE BENEFITS

13.1 Defined contribution plans

Following contributions have been made to the Mercantile Service Provident Society and Employees' Trust Fund during the year.

As at 31 March,	2022	2021
	Rs.	Rs.
Mercantile Service Provident Society		
Employers' contribution	15,255,315	14,332,626
Employees' contribution	11,020,994	10,171,701
Employees' Trust Fund	3,229,807	2,805,426

13.2 Defined benefit plan

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	39,758,263	35,765,437
Current service cost	3,539,130	2,953,575
Interest cost	3,496,235	2,276,999
Actuarial (gain)/ loss	(3,405,971)	604,463
Payments during the year	(5,857,648)	(1,842,211)
Balance as at 31 March	37,530,009	39,758,263

Provision has been made for retiring gratuity for all employees. However, under the payment of Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service. The liability is calculated based on the gratuity formula method.

The discount rate is 13% per annum (2021: 7%)

Salary increment rate is 10.34% per annum (2021: 7.21%)

Retirement age is 60 years

Staff turnover factor is 11.29% per annum (2021: 8.97%)

The Chamber will continue as a going concern.

13.3 Number of employees

Number of employees of the Chamber as at 31 March 2022 was 78 (2021: 79) respectively.

14 REFUNDABLE DEPOSITS

As at 31 March,	2022	2021
	Rs.	Rs.
Deposit - Certificate of Origin/ Outside report	58,000	58,000
	58,000	58,000

NOTES TO THE FINANCIAL STATEMENTS

15 FINANCE LEASE OBLIGATIONS

As at 31 March,	2022 Rs.	2021 Rs.
Balance as at 1 April	-	993,853
Lease rentals paid during the year	-	(993,853)
Balance at 31 March	-	-
Less: interest in suspense	-	-
	-	-
Due within one year	-	-
Due after one year	-	-

16 PAYABLES

As at 31 March,	2022 Rs.	2021 Rs.
Projects (Note 16.1)	27,138,091	14,748,699
Events (Note 16.2)	2,224,476	220,017
Other payables (Note 16.3)	46,484,406	36,294,429
	75,846,973	51,263,145

16.1 Projects

As at 31 March,	2022 Rs.	2021 Rs.
REDI Project	1,618,812	1,618,812
Trade Promotion Project	56,533	56,533
Sri Lanka Business and Biodiversity Platform	1,170,933	115,182
Y IMPACT HUB	2,634,758	2,021,435
National Trade Facilitation Workshop ITC Private Sector SL	-	6,186,480
YouLead - IESC	-	1,023,843
Citi 2 - CCC Project	96,719	96,719
Introduction of EPR sys of MWRP	4,855,739	1,247,807
GIZ Trade Facilitation SME 2020	-	773,519
Partner Sri Lanka Project	6,211,678	1,571,855
Business Building Climate Resilience of SMEs	-	36,514
South Asia Leadership in Entrepreneurship Programme	10,334,223	-
Clean Cities, Blue Ocean - Project	138,013	-
BCM Training with Janathakshan	20,683	-
	27,138,091	14,748,699

16.2 Events

As at 31 March,	2022	2021
	Rs.	Rs.
Cosmetics and Pharmaceutical steering committee	220,017	220,017
Virtual investor forum	2,004,459	-
	2,224,476	220,017

16.3 Other payables

As at 31 March,	2022	2021
	Rs.	Rs.
CACCI fund	7,618	7,618
Accrued expenses	30,997,883	26,273,388
Employee Bonus payable	15,433,432	9,475,423
VAT Payable	14,223	506,750
Staff Thrift & Loan Fund	31,250	31,250
	46,484,406	36,294,429

17 TAX PAYABLE

As at 31 March,	2022	2021
	Rs.	Rs.
Balance as at 1 April	8,107,278	3,200,694
Provision for the year	5,026,183	4,906,584
Payments made during the year	(7,980,131)	-
Balance as at 31 March	5,153,330	8,107,278

18 RECEIVED IN ADVANCE

As at 31 March,	2022	2021
	Rs.	Rs.
Surveyor's registration fees	1,902,375	1,763,278
Subscription	21,074,771	29,886,286
Others	2,543,517	2,084,241
	25,520,663	33,733,805

NOTES TO THE FINANCIAL STATEMENTS

19 AMOUNT DUE TO AFFILIATED ASSOCIATIONS

As at 31 March,	2022	2021
	Rs.	Rs.
Exporters' Association of Sri Lanka	72,446	127,435
IATA Agents Association of Sri Lanka	1,075,290	155,764
Pacific Asia Travel Association (Sri Lanka) Chapter	70,637	317,233
Condominium Developers Association of Sri Lanka	551,660	482,860
Sri Lanka - Australia - New Zealand Business Council	778,729	328,462
Sri Lanka - China Business Council	477,293	438,788
Sri Lanka - France Business Council	415,753	207,721
Sri Lanka - Germany Business Council	604,788	340,619
Sri Lanka - Malaysia Business Council	607,531	1,072,224
Sri Lanka - Japan Business Council	292,882	881,745
Sri Lanka - Nordic Business Council	80,795	-
Sri Lanka - Singapore Business Council	766,583	322,127
Sri Lanka Association of Inbound Tour Operators	5,691,782	1,235,556
The Sri Lanka Ceramics and Glass Council	1,563,005	1,850,230
The Ceylon Motor Traders' Association	534,608	811,620
The Council for Business with Britain	1,554,655	747,751
Travel Agents Association of Sri Lanka	279,441	-
Hotels Association of Sri Lanka	3,388,480	1,279,536
Industrial Association of Sri Lanka	398,585	52,403
The Colombo Rubber Traders' Association	285,112	54,080
Indo Lanka Chamber of Commerce and Industry	1,309,588	867,372
Sri Lanka - Canada Business Council	74,182	147,184
Sri Lanka - Italy Business Council	186,203	269,714
Sri Lanka - Russia Business Council	792,555	372,236
Sri Lanka Pharmaceutical Manufacturers' Association	405,773	1,476,033
Sri Lanka - Maldives Business Council	617,546	572,561
Sri Lanka Shippers' Council	550,304	-
Association for International Standards	17,344	17,344
Young Members Forum	1,045,093	1,051,666
Sri Lanka - USA Business Council	351,031	330,391
Board of Airline Representatives	281,539	353,525
All Island Dairy Association Guarantee Limited	579,048	930,018
National Biotechnology Industry Association	1,727,914	2,013,134
Imported Alcohol Beverages Association	532,533	894,818
Sri Lanka Retailers' Association (Guarantee) Limited	1,147,516	941,135
Balance carried down	29,108,224	20,943,285

As at 31 March,	2022	2021
	Rs.	Rs.
Balance brought forward	29,108,224	20,943,285
Sri Lanka - Pakistan Business Council	153,387	326,271
Sri Lanka - Indonesia Business Council	16,185	43,365
Palm Oil Industry Association	1,544,960	824,173
Sri Lanka - Greater Mekong Business Council	618,885	658,105
Sri Lanka - Benelux Business Council	39,522	31,309
Sri Lanka - Korea Business Council	27,470	70,855
Council for Startups	56,590	313,654
	31,565,223	23,211,017

20 MEMBERSHIP FEES

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Entrance fees	321,000	149,000
General membership fee	50,993,113	49,621,320
Patron membership fee	13,050,000	12,600,000
Associate membership fee	875,000	825,000
	65,239,113	63,195,320

21 MANAGEMENT FEES

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Management Fees - Affiliated Associations and Business Councils	18,016,600	17,127,183
Management Fees - Other	252,000	240,000
E-auction Management fee	2,400,000	2,200,000
Lot fee	7,874,970	7,135,950
SME Project/Consultancy fee	3,799,812	7,931,164
ITC Project	6,186,480	-
Partner Sri Lanka Project	16,288,048	20,296,584
Policy Round Tables With Asia Foundation	1,800,930	450,990
Outside events organised by CCC	1,092,593	194,296
Affiliation fees	2,400,200	2,192,746
	60,111,633	57,768,913

NOTES TO THE FINANCIAL STATEMENTS

22 REGISTRATION FEES

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Certificate of origin	11,205,252	10,279,173
Outside survey report	1,514,854	861,168
Survey registration fee	2,397,403	2,065,411
	15,117,509	13,205,752

23 RENTAL INCOME

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Auctions service rental fee	226,846	468,224
Hall hire income	935,951	1,096,114
Rent income	1,524,820	1,323,000
	2,687,617	2,887,338

24 Events and seminars

For the year ended 31 March,	2022			2021		
	Income Rs.	Expenses Rs.	Net Rs.	Income Rs.	Expenses Rs.	Net Rs.
Sri Lanka Economic Summit	16,620,518	4,876,818	11,743,700	13,294,963	2,580,468	10,714,495
Best Corporate Citizen Awards	3,373,999	2,935,478	438,521	2,636,241	2,228,387	407,854
Seminars	7,293,475	3,076,186	4,217,289	3,036,338	162,206	2,874,132
	27,287,992	10,888,482	16,399,510	18,967,542	4,971,061	13,996,481

25 Other income

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Provision for bad debts reversal	2,015,641	2,239,922
Sale of publications	6,127,314	5,607,490
Photocopier	242,122	460,340
Digital printing	-	11,300
Economic Intelligence Unit	8,083,132	5,017,620
Auction passes	1,853,327	592,629
Promotional income	86,418	97,463
Sundry income	219,466	290,933
Communication income	2,738,517	2,288,244
Corporate training programme	408,000	42,214
	21,773,937	16,648,155

26 UNRESTRICTED FUNDS RECEIVED

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Gateway Project Fund	125,846	118,548
VGK Project	86,026	81,037
CCC 160th Anniversary Trust Fund	514,232	798,217
D.S. Jayasundara Memorial Fund	988,088	1,100,435
The Johan Allan Leembruggen Trust Fund	130,071	150,538
	1,844,263	2,248,775

27 TRANSFERRED FROM RESTRICTED FUNDS

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Henderson Trust Fund	1,198,600	1,206,400
Robert Larson Trust Fund	3,707	27,288
CCC National Disaster Fund	2,160,000	-
Disaster Relief Fund	300	-
	3,362,607	1,233,688

28 STAFF COST

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Salaries, wages and other related expenses	94,282,626	83,431,519
Defined benefit plan costs - retiring gratuity	7,035,366	5,230,598
Defined contribution plan costs	13,778,781	13,090,835
	115,096,773	101,752,952

Staff cost amounting to Rs. 26,372,636/- (2021: Rs. 9,851,896/-) has been reimbursed by Projects handled by the Ceylon Chamber of Commerce.

NOTES TO THE FINANCIAL STATEMENTS

29 OTHER OPERATING EXPENSES

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Medical reimbursements	2,346,124	1,698,201
Staff training and welfare	1,594,517	1,297,059
Building maintenance	1,584,918	2,307,679
Maintenance contracts	1,989,512	1,800,123
Office equipment maintenance	8,837,047	6,572,558
Vehicle maintenance	6,028,261	6,194,234
Security	2,523,723	2,229,856
Printing	2,000,000	2,005,160
Stationery	322,683	311,314
Photocopy expenses	850,027	841,207
Postage and courier	44,722	68,388
Telephone /Fax/Internet	2,982,899	4,292,434
Electricity	5,295,040	5,492,003
Water	183,794	173,624
Insurance	2,460,708	2,339,120
Advertising/Public relations/Marketing expenses	260,820	80,731
Travelling	828,780	562,091
Stamp duty	17,825	30,250
Assessment rates	1,191,153	1,192,767
Bank charges	432,450	125,867
Audit fees	649,992	612,718
Credit card commission	-	10,436
Bad debts - subscription written-off	610,763	8,528,562
Project balances written-off	19,224	617,758
Bad debts - other written-off	-	187,547
Bad debts - provision	-	351,769
Books & magazines	94,908	197,505
Subscription paid to other organisations	256,103	28,000
Economic Intelligence Unit	154,841	107,793
Communication expenses	903,983	1,589,764
AGM expenses	2,159,500	-
Economic development framework	10,000	575,635
Business meeting expenses	423,331	146,317
Legal expenses	498,920	-
Sundry expenses	1,559,443	1,202,983
Consultancy charges	2,450,000	-
	51,566,011	53,771,453

30 EXPENSES INCURRED FROM RESTRICTED FUNDS

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Henderson Trust Fund	1,198,600	1,206,400
Robert Larson Trust Fund	3,707	27,288
CCC National Disaster fund	2,160,000	-
Disaster Relief Fund	300	-
	3,362,607	1,233,688

31 FINANCE COST

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Interest on bank overdraft	255	1,233
	255	1,233

32 SURPLUS BEFORE TAXATION

Surplus before taxation is stated after charging all the expenses including the following:

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Provision for bad and doubtful debt	385,965	2,430,607
Bad debts written-off	610,763	8,528,562
Auditor's remuneration - Audit fee	649,992	612,718
Depreciation	7,280,778	9,487,034
Amortisation	2,782,229	3,405,846

NOTES TO THE FINANCIAL STATEMENTS

33 TAX EXPENSES

33.1 Tax expense

For the year ended 31 March,	2022 Rs.	2021 Rs.
Current tax	5,026,183	4,906,584
Reversal/ origination of deferred tax	480,938	(1,244,899)
Withholding tax expense	-	7,891
	5,507,121	3,669,576
Reconciliation of the accounting profit and income tax expense		
Surplus before taxation	23,043,574	19,104,349
Disallowable expenses	15,359,295	18,669,794
Allowable expenses	(14,355,873)	(15,278,639)
	24,046,996	22,495,504
Interest income (Gross)	(16,596,038)	(17,572,133)
Tax adjusted trade profit	7,450,958	4,923,371
Income tax on trade profit	1,043,134	689,272
Interest income (Gross)	16,596,038	17,572,133
Taxable investment income/ business profit	16,596,038	17,572,133
Income tax on investment income	3,983,049	4,217,312
Income tax on current year profits	5,026,183	4,906,584
The income tax is charged at the following rates:		
On business income	14%	14%
On investment income	24%	24%

"In terms of Inland Revenue Act No. 24 of 2017 and amendments thereto, a company which falls under the definition of "Small and Medium Enterprise" is liable for income tax at the concessionary rate of 14% on its gains and profits from the business. For the purpose of taxation "The Ceylon Chamber of Commerce" falls under the definition of a Company".

For the purpose of the Inland Revenue Act No. 24 of 2017 and amendments thereto, "Small and Medium Enterprise" means a person who satisfies the following conditions: -

- the person who conducts business solely in Sri Lanka other than an individual who is engaged in providing professional services individually or in partnership being an individual who is professionally qualified;
- the person does not have an associate that is an entity unless such person's and associate's aggregate annual gross turnover is less than Rs. 500,000,000; and
- the person's annual gross turnover is less than Rs. 500,000,000;

Accordingly, The Ceylon Chamber of Commerce satisfies the above conditions and it is liable for income tax at the concessionary rate of 14% on its gains and profits from the business and gains and profits from the investment is liable at the standard rate of 24%.

34 RELATED PARTY TRANSACTIONS

34.1 Transactions with key management personnel

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

The Chamber considers its members of the Board and members of the Management Committee as the key management personnel.

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Short term employee benefits	47,616,714	39,300,160
Post employment benefits -Retiring gratuity	3,399,700	-

34.2 Transactions with Related Parties

34.2.1 Transactions with other related entities

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Nature of the transaction		
Membership subscription	2,485,485	3,992,563
Certificate of origin	9,762	1,428,898
Event income	2,005,200	293,750
Sale of publications	119,544	165,300
Communication Income	-	601,207
Investment income received	236,199	-
Hall hire	25,920	-
Sponsorship	4,250,000	4,025,000
Auction passes	8,972	20,952
	9,141,082	10,527,670

These transactions represent, the transactions occurred, between other key management related entities, and with the Chamber.

NOTES TO THE FINANCIAL STATEMENTS

35 COMMITMENTS

There were no commitments outstanding as at the reporting date.

36 CONTINGENT LIABILITIES

The European Union was disputing a reimbursement made by the Chamber to Partner Institutions who worked on projects with the Ceylon Chamber of Commerce. Currently Chamber has come to an agreement with European Union regarding the above matter and reimbursed the amount of Rs. 30,516,408/- to European Union in April 2022 from the General Fund available with the Chamber of Commerce.

37 LITIGATION AND CLAIMS

Court of Appeal Writ Application No. 201/2021 Singer Sri Lanka PLC Vs Ceylon Chamber of Commerce (05th Respondent) and 04 others

The above captioned Application was filed by Singer Sri Lanka PLC ("Singer") seeking, inter alia, writs of certiorari against several orders made by the Commissioner of Labour against the Petitioner, in a dispute between the Petitioner and the 3rd Respondent, a former workman of the Petitioner. The Petitioner is a member of a contributor to the Mercantile Services Provident Society (MSPS) established by the Ceylon Chamber of Commerce. The 3rd Respondent is a member of MSPS. The matter for determination before Court of Appeal is whether a loan granted to the 3rd Respondent by the Petitioner and recovered under Rule 43 of the MSPS Rules, is payable to the 3rd Respondent by the Petitioner. No relief is prayed against the Ceylon Chamber of Commerce who has been named as the 5th Respondent in the above captioned Application for the purpose of notice only.

38 EVENTS AFTER THE REPORTING DATE

There were no material events occurring after the reporting date which require adjustments to or disclosures in the financial statements.

39 BOARD MEMBERS' RESPONSIBILITY

The Board Members are responsible for the preparation and presentation of these financial statements in accordance with Sri Lanka Accounting Standard for Small and Medium sized Entities (SLFRS for SMEs).

40 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board Members and authorised for issue on 15 June 2022.

TEN YEAR SUMMARY

For the year ended 31 March,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
OPERATIONAL RESULTS										
Income	214,021	193,728	216,690	228,222	225,498	221,417	210,782	234,175	157,756	134,943
Depreciation on Property, Plant & Equipment	7,281	9,487	8,839	9,228	9,265	8,555	5,140	3,342	3,537	3,802
Surplus before taxation	23,044	19,104	5,954	14,513	20,744	24,558	27,305	68,273	14,727	14,320
Income tax expenses	5,507	3,670	2,096	3,303	2,179	1,562	1,205	6,946	1,395	1,759
Surplus after taxation	17,536	15,435	3,858	11,210	18,565	22,996	26,100	61,327	13,332	12,562
RESERVES										
Accumulated fund	212,453	193,355	180,773	178,791	170,081	157,992	137,566	99,127	80,191	72,980
Capital Reserves	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911
General Reserves	55	55	55	55	55	55	55	55	55	55
Long term funds	133,026	130,595	122,073	113,229	104,958	98,109	104,274	114,722	60,208	54,241
LIABILITIES										
Current liabilities	138,086	116,315	77,367	84,785	68,557	70,625	56,776	46,550	74,873	88,436
Non - Current Liabilities	37,588	39,816	35,823	33,976	34,872	28,972	24,069	20,305	18,641	16,690
ASSETS										
Property, Plant & Equipment	63,869	66,946	69,069	55,107	62,248	68,906	54,100	36,924	33,824	36,152
Intangible assets	2,440	3,773	6,046	3,538	4,679	951	1,422	2,163	2,529	1,019
Current Assets	440,070	433,517	362,578	369,530	319,120	293,751	274,629	257,904	218,558	226,357
RATIOS										
Current ratio	3.19	3.73	4.69	4.36	4.65	4.16	4.84	5.54	2.92	2.56

NOTICE OF THE 183RD ANNUAL GENERAL MEETING

Members are hereby notified that the Annual General Meeting of the Ceylon Chamber of Commerce will be held on Thursday, 30th June 2022 commencing 5.30 p.m. at the Oak Room, Cinnamon Grand Colombo.

AGENDA

1. Minutes

To confirm the Minutes of the Annual General meeting held on Tuesday, 29th June 2021 commencing 5.30 p.m. as a Virtual Meeting through Microsoft Teams

(Circulated to members by email dated 31st January 2022 via Circular No. 6 of 2022 and also attached hereto.)-
(Annex I & II)

2. Address by the Chairperson

3. Annual Report of the Chamber

- To receive the Annual Report of the Chamber for 2021/2022

4. Accounts

To receive the Audited Accounts of the Chamber for 2021/2022 (set out in the Annual report for 2021/2022).

5. Committee For 2022/2023

To confirm the composition of the New Committee

6. Office Bearers For 2022/2023

To Confirm the appointments of the Chairman, Vice Chairman and Deputy Vice Chairman for 2022/2023

7. Board For 2022/2023

To confirm the appointments of the Board for 2022/2023

8. Chamber Rules

8.1. To consider and if thought fit to ratify the following amendments to the By-Laws and Conditions of the Ceylon Chamber of Commerce as described in Annex III hereto:

Repeal and substitute of by-law 14 of the By-laws and Conditions for the Sale of Tea by Public Auction and by Private Treaty

9. Election of Auditors

To elect Auditors for 2022/2023

10. Any Other Business

To consider and take such action as may be decided upon with reference to any other business, motion or resolution of which notice is given by 24th June 2022.

Address by the Chief Guest

The AGM will be followed by the address by the Chief Guest.



Manjula de Silva
Secretary General/Chief Executive Officer

1st June 2022

NOTES

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